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## EAST MIXES WITH WEST IN ALEPPO

### Customs Centuries Old Feel Effects of Contact With New Age

### DONKEYS JOSTLE STREET THRONGS

### Motorcars, Newspapers and Airplanes Change Picture in Land of the Arab

By BAYARD DODGE
President, American University of Beirut
SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BEIRUT, Syria—In the city of Aleppo there is a maze of streets which are so narrow that even a donkey can hardly squeeze through the gateways and between the rows of shops. Old men in Arab garb sit behind small counters patiently awaiting the occasional purchaser. Here there is a goldsmith carefully fashioning his precious metal into some ancient design of filligree. Across the way a brass worker sits in his miniature stall and stamps his ware with Koranic verses. Above the alleys and somber shops are arched vaults which support the exquisite houses and gardens of merchants whose names trace back to Marco Polo.

Bedouins in desert attire tether their camels and donkeys without and idly wander through the bazaars seeking a few necessities and a few luxuries for their nomad life. While several men are stretching and dyeing camel's hair cloth, a Bedouin stops to price it, as he needs it for the repair of his tent. Over there a rough shepherd stops to bargain timelessly over the purchase of a great sheepskin coat. Near by a sallow-faced man is seated in a tiny chamber working cloth on a loom of medieval design. Here several women peep beneath the hems of their veils to examine a kerchief of colored silk.

Several apprentices aid an old man to bend strips of wood into round boxes, while farther down the street a fat man in a yellow tunic is cutting candy to fit into them. On one vaulted cellar a man is working an antediluvian lathe with his toes while he rounds strips of wood to fashion a native chair. Beside him an old hakki with yellow turban and reddened beard is twining reeds to form baskets. On the other side a skilled artisan is soldering tin into lanterns and kitchen utensils.

**Ancient Forge**

Across the street a man in a baggy shirwal and unbottoned shirt is beating iron into the shape of a native plowshare while his apprentice is pulling on the crude bellows of an ancient forge. A beggar comes down the street asking alms and making strange grimaces. Undaunted, a quiet little man never looks up, but keeps on sawing out the teeth of wooden combs. Men in flowing garments file through a shady gateway into a quiet court-

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## Drastic Economy Urged in Report On British Costs

BY RADIO FROM MONITOR BUREAU

LONDON, July 29—The report on economy, presented by the Sir George May committee, which is today in the hands of government departments, has struck a blow almost as resounding as that delivered last month by the Royal Commission on Unemployment Insurance against the whole inflated system of state expenditure upon social services.

The report is to be published this week-end, just too late for discussion in the House of Commons before the summer recess begins. It is now known, however, that it declares for economies totaling about £90,000,000, mostly upon grants for unemployment and housing, also civil pensions and salaries.

The committee's report is signed by five out of seven members, the remaining two, who represent Labor, dissenting.

Its recommendations are described in the Government organ here today as "impossible" and "fantastic," but coming as they do from the expert body of highest authority appointed by the Government itself, they cannot be thus lightly dismissed. Their influences are seen already in the Cabinet's decision last night not to oppose further the cut made by the House of Lords in the agricultural land utilization bill, whereby the clause has been eliminated which would have set up an expensive corporation to conduct large scale experiments in farming.

This measure consequently now reaches the statute book, the Lords having accepted a compromise upon other points in it previously in dispute. It is not expected, however, that the Government will be more successful in inducing its supporters to agree to the general recommendations of the Sir George May committee than it has been with those of the unemployment commission, a body also appointed by itself.

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## Wages in Three Big Industries Give Concern to Administration

### Pending Decisions in Pay Rolls of Railroads, Steel Manufacture and Coal Mines Bring Reiterstion of White House Policy of Wage Maintenance

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

WASHINGTON, July 29—The Administration is deeply concerned in pending wage decisions affecting three basic industries, railroads, steel and coal.

The administration interest springs not only from vital political implications involved, but from a personal conviction of President Hoover that maintenance of wages and living standards is the best policy for the country in the present depression.

The rail situation sprang sharply into the foreground with a statement released here by the Railway Labor Executives Association that they will resist rail wage decreases "with all the powers at their command." The question rises out of pending appeal for rail rate increases before the Interstate Commerce Commission.

**Wages in Coal Industry**

The wage question in the steel industry appared just as dramatically, with reduction of the United States Steel Corporation's quarterly dividend from $1.75 to $1 and simultaneous announcement that salary adjustments would follow. The Administration, it is already learned, has brought pressure in an effort to block general wage reductions there.

Finally, the third big industry concerned is bituminous coal. Mr. Robert P. Lamont, Secretary of Commerce, and Mr. William N. Doak, Secretary of Labor, sent out joint invitations here, today and yesterday, to 29 additional coal operators in Ohio, Indiana, Illinois and Iowa, asking them whether they would attend a conference with union miners at which wages would be on the agenda.

Previously 125 invitations had been sent out. Replies so far received indicate a decided difference of opinion among coal owners as to the wisdom of such a parley. They are reported to be divided about evenly. The new group of invitations go mostly to union sections, where such a conference might be more favorably received.

The whole subject of wages came to the front with a formal statement from the White House that the Administration has not receded in the slightest from its announced policy of wage maintenance. The brief statement flatly denied interpretations put upon a letter written by Mr. Lamont that a change in the President's wage policy had followed continuance of the depression.

Actually, it became known here, the Administration is exceedingly proud of the way wages have kept up.

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## SPAIN'S CABINET RESIGNS POWER TO CONVENTION

### Commission to Examine Government's Part in Syndicalist Clashes

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

MADRID, July 29—After three and a half months of unlimited jurisdiction Spain's Provisional Government yesterday formally laid down its powers. In a speech lasting more than an hour Señor Niceto Alcala Zamora, Provisional President, placed the formal resignation of the Cabinet before the Constitutional Convention.

Technically, a political crisis exists. Actually, the disposition of the assembly is such that in all likelihood the Government mandate will be renewed and the men who formed the Republic will continue their labors under the seal of constitutional authority.

Señor Zamora commended the individual accomplishments of each of his ministers in his speech. Applause circled the amphitheater time after time. Only once was he seriously interrupted—when he defended the energy with which Señor Miguel Maura, Secretary of the Interior, directed the struggle against the Syndicalist rebellion in Seville and Barcelona.

The President told how the army had been reorganized, not as a war machine, but as a simple protection. He spoke of the new supremacy of civil government. In Catalonia, he said, the Provisional Government had reëstablished cordiality, given full satisfaction to the regional aspirations and prepared a fusion of Catalans with the other peoples of Spain.

Señor Zamora pleaded for the cabinet as a whole, urging the strength of their coöperation, thanks to a bond of comradeship forged behind prison walls. He asked the return of his colleagues as a unit if the vote were one of confidence. He also asked the House to remember that confusion at one end and obstruction at the other are the greatest dangers to a chamber of this nature.

"Say what you will," he concluded, "but decide quickly. Choose this Government or another, but not a government of uncertainty, nor one that is likely to resign."

Criticism of the government followed in long speeches, in which the most important point of attack was the cabinet's action in the Seville crisis. In the end, a Parliamentary Commission was appointed to examine the government's responsibility in the disturbances. This commission will proceed immediately to Seville and make full investigation.

## Chile to Oust Its Secret Police

SANTIAGO, Chile, July 29 (AP)—Chile's new Government today laid plans for the elimination of the notorious secret police of former President Ibañez, who has taken refuge in Buenos Aires.

Señor Ibañez had built up an espionage system which, it was charged, ferreted out persons who did no more than speak mildly against him. Many citizens arrested by the secret police were exiled or sent to island prisons. Chileans say that frequently the victims of the police were mistreated.

Angry citizens still were searching today for Señor Ventura Maturana, chief of the secret police, who is reported to have fled across the border.

It was understood that the new Government, headed by the acting President, Señor Juan Esteban Montero, would retain a detective division for purely police purposes and would abolish the political department.

The Government also turned its attention today to measures to control foreign exchange and meet emergency financial needs.

Except for scattered extreme radical groups, the entire nation was backing the new Government. Several radical pamphlets appeared in the streets.

## GERMAN LEADERS TURN TO PLANS TO SOLVE CRISIS

### Bruening's Position Made Easier by Visit to Berlin of British Statesmen

By ERWIN D. CANHAM
STAFF CORRESPONDENT
BY CABLE TO THE CHRISTIAN SCIENCE MONITOR

BERLIN, July 29—Having waved auf wiedersehen to Mr. Ramsay MacDonald, British Prime Minister, as he flew away from Tempelhof flying field today, Dr. Heinrich Bruening, Chancellor, and Dr. Julius Curtius, Foreign Minister, returned to tasks even graver and more critical than those of the last few weeks.

German industry and banking are at present in a state of suspension which is outwardly manifest in the banking holiday. This must quickly be lifted and the most stringent measures of self-help must be redoubled. Added to these difficult tasks, the German leaders are viewing with much anxiety the Franco-British financial negotiations, just broken off in Paris.

In the German view, these show the difficulty of concluding an agreement with the French, and make careful coöperation necessary for the Franco-German meeting of Aug. 20. These coming conversations are regarded as the keystone in an arch of foreign help which Germany must secure, and they are expected to lead either to agreements at Geneva a few weeks later, or to another international conference at which the United States will take part officially.

**British Visit a Success**

But, even with these preoccupations immediately ahead of them, the German ministers paused today to consider that the visit to Berlin of the English statesmen has been an unqualified and invaluable success. While their repeated declarations about foreign confidence in Germany and its leaders have undoubtedly improved the position of Dr. Bruening at home, even in the midst of much

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## 'Step-on-It' Solves 'Bottle-Neck' Issue

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

GARY, Ind., July 29—The serious problem of traffic control through the bottle neck of the western end of the New York-Chicago main highway is at last believed to have been solved after a two weeks' trial with a new "step-on-it and keep-in-line" rule put into effect along the famous Dunes Highway between Michigan City, Ind., and Chicago, by Hoosier state motor police.

The new ruling along "the second busiest highway in the world" requires that motorists drive at a speed of 40 miles an hour and that there be no cutting out of line in the face of oncoming cars.

The new ruling, according to Lieut. Walter Wilson, in charge of the highway police in northern Indiana, has put an end to one and two-hour traffic tie-ups along the Dunes route and it has drastically cut the accident toll.

The "bottle neck" on the western end of the main thoroughfare between Chicago and New York had long been a focal point for many a Chicago-bound tourist's complaint. Heretofore on Sunday or a holiday it required over two solid hours to cover a stretch of highway which would on an average take but 45 minutes.

## *EGGS BUY STAMPS IN IOWA POST OFFICE*

ANITA, Iowa, July 29 (AP)—A woman who walked into the post office yesterday had no money, but she did have some eggs, a dozen of them, to be exact.

So she asked the postmaster to swap them for 15 cents worth of stamps.

He did.

## DROP IN MARKET FOLLOWS CUT IN STEEL DIVIDEND

### Stock Exchange Opens From One to Two Points Below Its Close

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 29—The policy of drastic retrenchment put into effect yesterday by directors of the United States Steel Corporation, when they reduced the quarterly dividend rate on the common stock from $1.75 to $1.00 and announced a proposed downward revision in the compensation of officers and other salaried officials, was reflected in the New York Stock Exchange today when the market opened from one to two points below its close yesterday.

United States Steel common, which closed yesterday at 92¾, opened at 87¾ and within half an hour dropped to 86⅝, sinking by 1 o'clock to 84⅞, almost eight points below yesterday's closing. Bethlehem Steel, which closed at 41⅝, was down to 39¼ at opening and dropped to 36⅝ by early afternoon; General Motors, which was 37⅛, was down to 37 and slumped another quarter of a point; Eastman Kodak, which closed at 143 was down to 138½ at opening, and went two points lower by 1 o'clock, and American Can, with a closing price of 99¼ opened at 97 and sold down to 95⅝.

At the same time that the directors announced the cut in dividends they made public the corporation's income report for the second quarter, which, by the addition of a profit item arising from the sale of the Gary Heat, Light & Water Company of Gary, Ind., showed a net of $7,391,355 for both classes of stock.

Although the usual dividend on the preferred stock was declared, the decreased earnings allowed only 12 cents a share. This compared with $6,765,067 earned in the first three months of the year, which allowed 5 cents a share on the common, and $32,126,717 in the second three months of last year, which was equivalent to $3.03 a share on the common stock.

No action was taken by the directors toward a reduction in wages for labor, although the subject has been under consideration, and no official would comment upon the matter. For the present the existing wage scale will be maintained and, if business shows improvement, it may be continued. The cut in salaries, it is believed, will work out at about 10 per cent.

Since 1926 the corporation has paid a regular annual dividend of $7 a share on common stock. Between 1919 and 1926 it ranged from $5 to $7 a share, including extras. In 1917 the total disbursements on the common stock were $16.75 and in 1918 they were $16 a share. The years 1904, 1905 and 1915 were the only periods in which a dividend has not been paid on the common stock.

Mr. Myron C. Taylor, chairman of the finance committee, presided in the absence of Mr. J. P. Morgan, chairman of the board.

## Western Europe Scans Skies For Atlantic Fliers

LONDON, July 29 (AP)—More than 30 hours after America's two transatlantic planes had taken off from New York no news of their progress had been received in Europe.

In Ireland, where a close watch was being kept for them, the Press Association reported that a red monoplane, which flew over Dublin, was stated to be a private machine.

The plane in which Mr. Hugh Herndon Jr., and Mr. Clyde Pangborn are attempting a round-the-world flight by way of Moscow is a red monoplane bearing the number NR-796-W.

The Cape Cod, bound for Istanbul, Turkey, 5500 miles from New York, is carrying Mr. Russell Boardman, of Boston, and Mr. John Polando, of Lynn, Mass.

The planes left New York just 18 minutes apart yesterday.

LONDON, July 29 (AP)—Close watch was being kept for the two transatlantic planes by coast guards in Ireland, and, in fact, the entire Atlantic coast, from northernmost Scandinavia down to Spain and Portugal, was virtually one string of sentinel posts with observers straining for indication of the airmen's approach.

## Lindberghs En Route To North Haven, Me.

NORTH BEACH AIRPORT, N. Y., July 29 (AP)—Col. and Mrs. Charles A. Lindbergh took off at 12:50 p. m. (E. S. T.) today for North Haven, Maine, preparatory to the start of their flight to Tokyo.

The Lindberghs hopped off after a satisfactory final test of their plane's elaborate radio equipment which had failed to work when the couple flew to Washington Monday for their passports.

## Miss Johnson Flies On

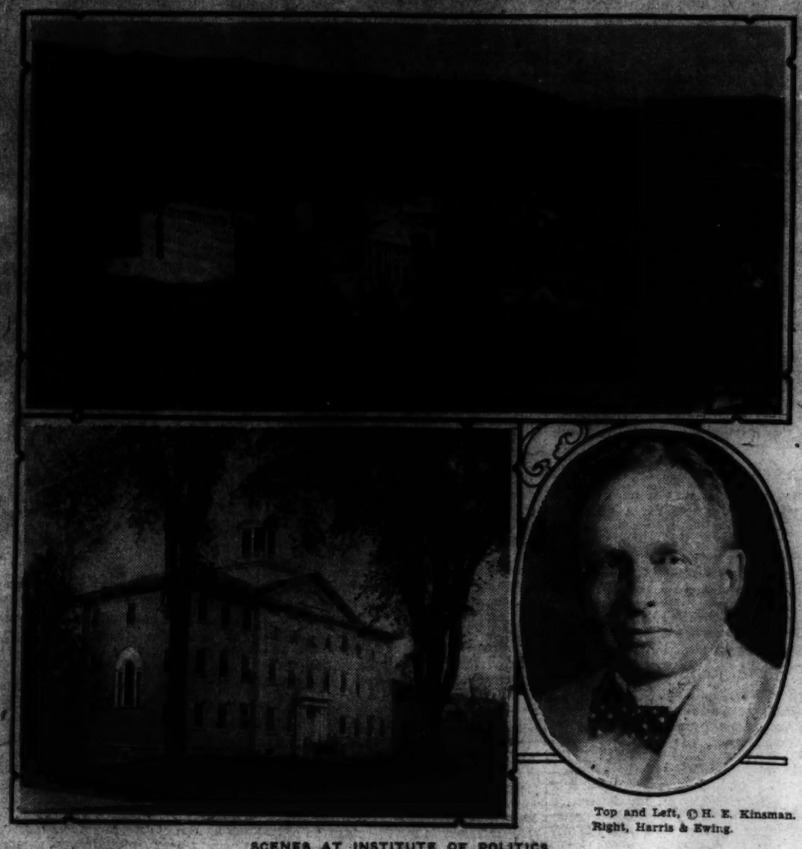
MOSCOW, July 29 (AP)—Miss Amy Johnson, British flier who is trying out her speed in a flight from England to Tokyo, continued on her way today.

Moscow was her fourth stop since she and her companion, Mr. J. Humphreys, flying instructor, left England Monday. The first hop was to Berlin. The Berlin-Moscow leg was completed in 12 hours, with fuel stops at Koenigsberg, Germany, and Velikie Luki, Russia.

## Zeppelin at Nova Zembla

HAMBURG, July 29 (AP) — The Hamburg-American Line today received a report from one of its steamers that the Graf Zeppelin was over Nova Zembla today.

*Arena of World Problems*



Top and Left, © H. E. Kinsman. Right, Harris & Ewing.

SCENES AT INSTITUTE OF POLITICS

Top—Chapin Hall, Williams College, Where Opening Lectures Are to Be Held. Bottom, Left to Right—Griffin Hall and Dr. Harry H. Garfield, President of Williams.

## Hoover Starts Survey of All Job Agencies

### President Talks With Red Cross Leader on Needs in Coming Winter

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 29—An extensive survey of employment agencies of all kinds, governmental and private, has been initiated by President Hoover with a view to increasing their effectiveness during the coming winter.

This information was made known today by Judge John Barton Payne, chairman of the American Red Cross, following a conference with President Hoover on the subject of unemployment and measures to be taken to relieve distress arising from it.

Judge Payne declared that the President desired to correlate the activities of the various employment agencies to increase their efficiency. He explained that he was not informed by the President what plans were in contemplation for revising the existing employment system.

The American Red Cross has received no discouraging or alarming reports about unemployment conditions, Judge Payne declared.

"There is nothing extraordinary about unemployment conditions at this time," he said. "I think the situation is quite as good as it was last winter, excluding the drought, of course, there is no drought now, except in Montana and the Dakotas."

The primary responsibility for handling unemployment and its relief rests upon the states and municipalities, Judge Payne declared. The problem, he insisted, was a local one.

The demand for relief from federal quarters, Judge Payne held, was unsound. The country can deal with the unemployment situation without difficulty, if it will treat it as a local matter, Judge Payne asserted.

## Violence in India Unites Moderates

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

SIMLA, India, July 29—Opinion in India has been shocked at recent political outrages, culminating, as they have, in an attempt upon the life of the Governor of Bombay and the murder of a judge upon the bench in Calcutta.

Leading Moslems, including Round Table conference delegates, provincial ministers and members of the legislative assembly and council of state, at a special meeting here have passed a strongly worded resolution of protest. Most Indian newspapers also have dissociated themselves from sympathy with these lamentable happenings which have been the work of youthful patriots, misled into doing deeds which can only harm the cause they have so deeply at heart.

British authorities blame less the perpetrators themselves than the organizations behind them, and particularly those ostensibly nonviolent ones which have permitted an atmosphere to develop in which violence is fostered. The fact that terrorism is endeavoring to precipitate a crisis and prevent a friendly settlement in India has only brought the moderate elements closer together to combat such methods.

## *First-Class Fares Cut On Transatlantic Lines*

PARIS, July 29 (AP)—First class passenger rates on 18 transatlantic lines will be cut from 10 to 30 per cent, effective Aug. 17, the North Atlantic Shipping Conference decided today.

## Manchurian Schools Get $10,000,000

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR
Harbin, Manchuria

MARSHAL CHANG HSUEH-LIANG, Governor of Manchuria, has made gifts to Manchurian educational institutions that already total $10,000,000.

His latest donation is one of $400,000 (silver) for a new middle school at Haicheng, which is reported to be one of the most up-to-date schools in the country. The Governor hopes to attend the opening ceremonies in the fall.

## 'GOOD TEMPER' CALLED KEY TO TRADE REVIVAL

### Better Feeling in Politics Is Main Requirement, Says British Authority

*The following account of financial conditions in London would indicate that the stage is all set for general recovery in the stock market, with notable improvement at several danger points, the main requirement being good will in the international political field. The article forms part of the Financial Capitals feature, which* THE CHRISTIAN SCIENCE MONITOR *is printing every Wednesday.*

By HARTLEY WITHERS
Former Director of Inquiries in the British Treasury
SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

LONDON — Recent events have gone far to confirm the view that lack of confidence, largely due to an unsatisfactory political atmosphere, is the chief cause of the world's present depression. The effect on the markets, both for securities and for commodities, of President Hoover's intervention on the reparations and war-debts question was not only instantaneous, but enduring, until the hesitation of France made many people believe that the scheme of renunciation proposed by America might be defeated, or have its effect

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## Educators Try To Make Youth Think of Peace

### Discuss Anti-War Study as Part of International Curriculum

By WALTER W. VAN KIRK
SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DENVER, Colo., July 29—Educational projects designed to develop the will to peace among the youth of the world were considered here today by the 3000 teachers in attendance at the fourth biennial conference of the World Federation of Education Associations.

Prof. R. F. Myers, principal of the Thomas Jefferson High School of Council Bluffs, Iowa, stated the case for the entire conference. "Faith in education," he said, "is based on the improvableness of mankind through instruction and study. The possibility of education as a contributing factor to economic, social and political stability and adjustment, is the basis of educational systems."

With this platform as a starting point the delegates attending the educational conference on "the secondary school and peace" discussed the possible development of a course of study which might be used as the basis of instruction of the youth of all nations. Specifically, it was recommended that such a course of instruction should include good will and tolerance within the nation; introduction to international understanding; information about other nations; foreign affairs; causes of misunderstanding and effects of war; international organizations for peace, and the international outlook.

**Advice for Students**

"Students of the secondary schools of all nations," said Professor Myers, "should have more consideration for others, they should be better able to coöperate with others; should be more loyal to their own and other lands; should be more honest and more truthful; they should acquire to a greater degree an adaptation to future changing conditions, and finally, they should believe in peace on earth and good will toward men."

The recommendations of this sectional conference will be turned over to the resolutions committee and will be acted upon at the final session of the conference on Saturday.

Expressing her conviction that the

(Continued on Page 2, Column 1)

## Yachts Dip Colors as 'Old Ironsides' Again Sails Into Marblehead Harbor

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MARBLEHEAD, Mass., July 29—The armada of yachts in this famous harbor dipped their colors today to the United States frigate Constitution which dropped anchor off Crocker Park for a two-day visit to Marblehead.

The great bell in the tower of Abbott Hall chimed a melodious welcome. On the grass-grown parapets of Fort Sewell at the westerly entrance to the harbor, cannons roared a salute of 21 guns to the flag which snapped bravely from the frigate's rigging.

Unhurried and serene, the famous relic of the nation's fighting prowess on the sea, moved in toward the thronged headlands in tow of the steam tender Grebe, in under the guns of Fort Sewall, where the frigate sought protection from an enemy fleet 117 years ago, when her Yankee skipper was obliged to acknowledge the adage concerning "he who fights and runs away."

The official welcome from the port that gave 80 of her native sons to the original crew of the old frigate was extended at the Eastern Yacht Club this noon during a luncheon to the ship's officers. Later in the day Mr. Francis Twisden Bowden, direct descendant of Christopher Twisden, one of the original crew, will present a silver tray and bowl which bears the inscription, "From school children of Marblehead to the U. S. frigate Constitution, July 1931." The ceremony will take place on the frigate's quarterdeck.

A banquet at the Hotel Rockmere at which Gov. and Mrs. Joseph B. Ely, Sen. David I. Walsh (D.), Lieut.-Gov. and Mrs. William S. Youngman, and others will attend, will be held tonight. Band concerts and an illumination of the harbor will take place.

Tomorrow, "Old Ironsides" will be open to the public from 9 a. m. until 2 p. m. Motor tenders will take people off to the ship from the public landing at Crocker Park. A luncheon will be extended to the ship's officers at the Corinthian Yacht Club at noon. The Salem Cadet Band will play at the bandstand in Crocker Park during the afternoon. The frigate will sail to the westward later in the day.

## INSTITUTE TO PUT WAR UNDER FIRE

### Psychological Factor Expected to Play New Part in Peace

### POWERS BELIEVED IN ERA OF TRANSITION

### Armed Force, It Is Predicted, About Ready for Rout by World Public Opinion

By JOSEPH C. HARSCH
STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

WILLIAMSTOWN, Mass., July 29—The cool shadows of the Berkshire Hills will provide the background for a new understanding of the reasons lying behind the national prejudices and jealousies which complicate the world situation, Prof. G. M. Stratton of the University of California predicted here today.

Professor Stratton, who is scheduled to lead the round table on the social psychology of international conduct during the month's session of the Institute of Politics opening here tomorrow, was one of the first of the leaders of the institute to arrive in Williamstown.

Although such national attitudes as that of France toward Germany in regard to debt postponement can be explained fully only in terms of financial, historical, political and psychological factors combined, Professor Stratton felt the last named to be the most fundamental.

Full consideration of this factor, which is planned at the institute, will enable public opinion to understand why France is pursuing what appears to many to be a shortsighted policy in demanding political guarantees before entering fully into measures for economic relief, he said.

**Sees Transition Period**

The society of nations, Professor Stratton explained, is going through a transitional period analogous to that of individual society in California following the period of the gold rush of 1849. He pointed out that California went through a period of anarchy following the breakdown of Spanish authority and the final establishment of law and order under American sovereignty.

Just as mob violence, lynchings and feuds finally gave way to the jury system and public justice, warfare as an instrument of national policy will give way, he predicted, to a new order in which nations will subordinate selfish interest to the common good through the medium of establisned international law and the World Court.

Professor Stratton expected that careful consideration of factors underlying national behavior during the past will prove of valuable assistance to those who are earnestly striving to break away from historical traditions and will make possible quicker attainment of the new order.

**Statesmen Gather**

Coming from the far corners of the world, students and statesmen gathered today in the mountain-shaded valley of Williamstown prepared to let its peaceful atmosphere aid them in their search for the solutions to the economic problems which are of so much concern to the governments of nations.

The same purple-tinged mountain slopes which witnessed the struggle of the early pioneers against the forces of nature in the establishment of a new nation were watching today as some of the most renowned intellectual leaders of that new nation gathered to meet leaders of economic and political thought from the older countries.

In this felicitous setting have come representatives of the three predominant governing conceptions of the day. But although Col. M. C. Rorty, vice-president of the International Telephone & Telegraph Company has come prepared to defend the basis of capitalism, Dr. Luigi Villari, the theories behind the Fascist Government of Signor Benito Mussolini, Italian Premier, and Prof. George S. Counts, the doctrines of Communism all are imbued with the spirit of tolerance which almost 150 years of academic idealism seem to have bred into the trees and rocks of this valley.

**Sees Continued Growth**

With such a basis for the impersonal study of world problems, Dr. Harry A. Garfield, president of Williams College and chairman of the institute, is confident that the opening of the second decade of the institute will more than measure up to the accomplishments of the past.

It is pointed out here with some pride that as far back as 1922, members of the institute almost unanimously came to the conclusion that the progress of international amity depended on the revisions of war debts and obligations. Also that much of the Dawes plan resulted from the quiet deliberations of subsequent sessions.

Now that President Hoover has laid the basis for just such a revision of war debts as scholars advocated nine sessions back, the institute is scheduled to look ahead. President Hoover's action is looked upon here as ending the postwar period of looking backward. The program of the institute, emphasizing the economic construction of international relationships along new lines, is also turning its back on the war and wartime spirit.

All of the leaders who have arrived are commenting on the timeliness of the prospective work of the institute. The stage is set, they point out, and they are eager to enter upon the de-

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# SEVERE FLOOD EXPERIENCED IN CENTRAL CHINA

## Yangtse at Record Height —Nanking Partially Submerged

SHANGHAI, July 29 (AP)—Vast areas of central China were under water today, with hundreds of casualties reported. The prices of foodstuffs soared 30 per cent in many cities as the result of one of the worst floods in 60 years. Crops were severely damaged.

An accurate estimate of the loss could not be attempted because of disrupted communications. It was known that hundreds of persons perished in the Wuhan area, comprising the cities of Hankow, Hanyang and Wuchang, when dykes burst. A report that 5000 perished in the Changsha, Honan Province, district is considered an exaggeration.

The foreign settlements of Hankow were inundated, but there were no casualties. The 800 foreigners comprising these settlements, including 100 Americans, were forced to make their way about the streets in sampans (Chinese boats).

The Hankow correspondent of the Associated Press reported the Yangtse River had risen higher than ever before in the history of modern records and still was rising.

Telegraphic appeals poured into Nanking from scores of cities throughout the great central China basin, indicating the widespread nature of the flood. Nanking itself was partially submerged and thousands were made homeless.

Famine conditions were reported from Wuhu, Anhwei Province, where rice boats were looted.

Heavy rains have fallen over central China almost continuously for the last fortnight. All the large rivers in this area rose until they overflowed their banks. These include the Yangtse, Siang, Yellow and Kwai Rivers, the Grand Canal and even the Min River, in distant Fukien Province.

The affected area embraces a population of about 200,000,000. The entire Yangtse Valley below Ichang is facing probably the most serious conditions in the Hankow, Wuchang, Hanyang area and in Anhwei Province.

Tsinanfu, Pengpu and Hsuchowfu were flooded in the North, causing suspension of service on the Tientsin-Pukow Railway.

# EDUCATORS TRY TO MAKE YOUTH THINK OF PEACE

(Continued from Page 1)

teachers of the world could not influence for the better the political developments of the present day as long as they yielded to political pressure, Miss Selma Borchardt of Washington, representing the American Federation of Teachers, before the full conference deplored the modern tendency to curb the freedom of the teaching profession.

"We have 400 restrictions on academic freedom in the United States," said Miss Borchardt. "This condition must and will be corrected. There are no fewer than 189 loopholes to our child labor laws. Teachers must step into the leadership for the correction of these and many other social and industrial maladjustments. We must pledge ourselves to combat illiteracy wherever this condition is found to obtain. In this and other ways the teachers of the world will make impossible the recurrence of the tragedy of 1914."

Calling attention to the brighter side of the international picture, Paul Monroe, director of the institute of education at Columbia University, urged the delegates at yesterday's plenary session of the conference to emphasize in their teaching, the expanding movement toward world unity.

"We have already achieved a world economic unity," said Professor Monroe. "President Hoover, in his proposal for a moratorium on war debts and reparations, has recognized how impossible it is for the United States to maintain a policy of economic isolation from the rest of the world. Our bankers and business men are waiting almost hourly for information concerning the European economic situation realizing as they do that economic chaos in Europe will be followed by financial chaos in the United States. Less obviously and more slowly, but none the less really, we are achieving a cultural unity among the nations. We do not want a uniformity of intellectual habits. What the teachers of the world are working for is a cultural understanding among all races and nations."

Prof. Edward A. Ross, who followed Professor Monroe, criticized what he called the "military cult." Declaring that there was more fear among the peoples of the West today than for many years, Professor Ross called upon the 5,000,000 teachers of the world to rescue mankind from thinking in terms of military preparedness. The smaller nations, according to the speaker, were happily free from the current fear mania.

"The Danes," he said, "and the Norwegians and the Swedish people could be wiped off the map by a first-class military offensive directed against them, but they go on unafraid, and with confidence in the future. It is only the so-called great powers, about seven of them, that walk in fear.

**Not in Hearts of People**

"The roots of this mass fear are in governments, not in the hearts of the people. It is not the peoples that stir up their governments to antagonism but the governments that stir up the people. The peoples of the earth do not control the policies of their governments that beget war."

Quoting the head of the American Legion to the effect that "none of us wants war, and as far as that goes, none of us want hurricanes," Professor Ross said:

"Such reasoning implies that human wills have no more to do with the outbreak of wars than with the genesis of hurricanes."

Turning his attention to the military training now being given to tens of thousands of American high school and college students, Professor Ross said:

"A few years of universal military training would give us 10,000,000 soldiers. What defensive need have we for such myriads? If a nation so ungetable by land as ours shows itself apprehensive, what nation would dare reckon its need of soldiers less than that of the United States? So we should be leading the way to world-wide militarization in all nations. So 'head-feeble' are the militarists that never yet have I met one who had given the slightest thought to the effect of our adoption of compulsory military training upon the 'preparedness' policies of the rest of the world."


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# Data on Cosmic Ray Sought in New Tests

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DENVER, Colo, July 29—Using high mountain tops, snow-water lakes and deep river canyons in this mountain region, Prof. Arthur H. Compton of the University of Chicago, winner of the 1927 Nobel physics prize, is attempting to get the facts of the cosmic ray.

A series of tests has been planned in vastly varying parts of the western country to reveal new data on the little-known cosmic rays, which shower down on the earth with sufficient force to penetrate 20 solid feet of lead.

In the royal gorge of the Colorado River the physicist has planned on discovering the directional force of the rays, and he hopes to find whether the force changes with the time of day.

Professor Compton will be assisted in his work by several members of the faculty of University of Denver.

Cosmic rays are believed to be the strongest light rays in existence. They are known to be far more powerful than X-rays or the hard radium Gamma rays.


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# DAWES VOICES OPTIMISM ON NATION'S TRADE

## Envoy Meets Stimson in London, Secretary Also Cheerful

BY RADIO FROM MONITOR BUREAU

LONDON, July 29—Prospects for a slow but steady economic recovery in America and Germany are definitely favorable in the opinion of Brig.-Gen. Charles G. Dawes, Ambassador to Great Britain, and Mr. Henry L. Stimson, Secretary of State. Both statesmen arrived in London today.

Brig.-Gen. Dawes, who, at President Hoover's request, cut short his vacation in America to return to his post here, said upon his arrival that there is clearly discernable in the United States, a change of public opinion from pessimism to optimism. "We can at least be reasonably sure," he said, "that we have reached the bottom of the depression, and this in itself is an indication of better things to come."

Mr. Stimson, who spent the week-end in Berlin, explained in a talk to the press today that he gained the impression Germany was regaining its confidence and, while the crisis is by no means over, the outlook is notably better. He said he had seen no evidence that Germany is on the brink of a revolution, and he emphasized his own confidence in the stability and common sense of the German people.

In Mr. Stimson's view, one of the strongest indirect results of the recent series of negotiations and conferences is the better atmosphere now developing between Germany and France. He is convinced that a real Franco-German rapprochement is in the process of being obtained, and he found the relations between the countries now much better than many anticipated.

It is known that Mr. Stimson believes the next step in central European recovery is for Germany to realize it must exercise stern measures of self-help. It is apparent that the American Secretary of State is looking for the Reich, figuratively, to stop headlining despair.

While General Dawes and Mr. Stimson met the press independently today, it is interesting that the American Ambassador expressed views with respect to America in some ways comparable to Mr. Stimson's estimate of the situation in Germany.

As evidence of returning prosperity in the United States, General Dawes pointed out that in many portions of the country the electric power industry shows marked improvement.

"This industry," he said, "is one of the best evidences of the state of American business. Months before the stock market crash in 1929 the electric power business showed a great decline. And, just as the falling off of the electric power industry marked the beginning of the depression, so the upturn of this industry will mark the beginning of its end."

Thursday night Mr. Stimson and General Dawes will be guests at an informal dinner given by Mr. MacDonald, and Friday the American Secretary of State will depart for Scotland for a month of what he hopes will be an actual holiday.

# GERMAN LEADERS DISCUSS METHODS TO SOLVE CRISIS

(Continued from Page 1)

opposition, it is believed that Mr. MacDonald and Mr. Arthur Henderson, British Foreign Minister, carry away a better sense of Germany's difficulties.

Excellent authority here, for instance, states that after their talk with Herr Otto Braun, Prussian Premier, and other leaders of the Social Democratic Party, the British ministers were convinced that Germany cannot submit to the demands for political concessions asked by France. Although the Social Democratic leaders would be prepared to accept such conditions if they felt them politically feasible, it is stated that they explained to their British fellow partisans that even from a Socialist viewpoint the French conditions are impossible.

It is explained that the Bruening Government already is making good progress in appeasing the French. For instance, several Steel Helmet and Hitlerite demonstrations have been quietly suppressed by local authorities recently, acting under hints from Berlin. Extreme newspapers now are under a severe check. Not only has the Steel Helmet organization recently been kept away from danger spots, but the Republican Reichsbanner organizations are planning a great peace demonstration in the Rhineland at Coblenz on Aug. 9.

**Efforts Appeal to French**

All these efforts appeal to the French because they are practical things which Paris has always urged. But no official promises have been given by Dr. Bruening, and his efforts are not in response to any ultimatum.

The British visitors were also told, it is believed, of the indispensability of President Hindenburg's consent in measures proposed and, in particular, that the President is unlikely to agree to a suspension in the building of pocket battleships. But the door was left wide open for negotiations on the remaining three ships on the building program.

It is felt, therefore, that Mr. MacDonald and Mr. Henderson now will be better friends than ever to Germany in subsequent negotiations. Their visit in any case abounded in picturesque and pleasing incidents which have delighted the Berlin citizens. Tuesday afternoon a boat trip on the Potsdam Lake, for instance, could not have been improved upon as a gesture of friendliness. Then Mr. MacDonald's sporting departure from Templehof field in an open airplane struck a universal appeal.

Indeed, the modes of departure chosen by the British ministers graphically reflected their different characters. Mr. Henderson, in that matter-of-fact manner which has won him so much confidence among nations and men, took an ordinary sleeping car last night. Mr. MacDonald, however, with true adventurousness, put on a flying suit, helmet and parachute and climbed into one of three English military biplanes, the first of such craft to land here since the war. Having waved a parting greeting, Mr. MacDonald grinned from out his bonnetlike gear. Dr. Bruening and Dr. Curtius stepped straight into this little incident, which must have lifted some of the load of weariness from their shoulders. As they got into their cars en route to overburdened desks, a group of spectators burst into eager, repeated cheers. It has been many days since the German ministers have heard such spontaneous cheers, and in these latter times of internal discontent and disillusion they seemed a ray of sunlight through the gloom.

**Banking Holiday Prolonged**

An emergency decree has prolonged the banking holiday, which was scheduled to end today, until next Monday. It is hoped now, more confidently than before, that by next week banking may be guided back to normal channels. The Government is tackling the difficult job of reopening the savings banks which, unlike other banks, have no means of guarantee. By prolonging the bank holiday the Government prevented their collapse under the pressure of month-end withdrawals. Furthermore, the Government must take precautionary measures to enable their opening next week.

Meanwhile, heavy industry again is setting up its familiar cry of "a new system." This appeal is reflected in Cabinet discussions of means to reduce the German standard of living still lower. Unspeakable as it seems, the self-help program includes the reduction of wages below their present absolute minimum. It is hoped to reduce prices as a counterbalancing factor, but, as in the past, this may turn out to be a mere hope.

The highest wage in Germany is estimated at 35 marks per week, or $8.75. Many receive much less. Others have no work at all, and not all these receive a dole. So it is easy to see what deplorable results would follow a further reduction in the standards of living.

Industry, however, makes other demands and, although the Government cannot meet them, it is proposed to take a halfway step by promoting Dr. Hermann Schmitz, financial director of the German Chemical Trust, to a high Government post. Dr. Schmitz, unlike most industrialists, is accepted by the Social Democrats and he is expected to do all within his power on behalf of financial and industrial reform.

## Chemical Research Medal Announced

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

Buffalo, N. Y., July 29

JACOB F. SCHOELLKOPF, of Buffalo, electric power developer, has founded a gold medal to be awarded annually to some chemist in recognition of unusual research in chemistry. It will be presented for the first time at the eighty-second annual convention of the American Chemical Society in Buffalo from Aug. 31 to Sept. 4.

Arrangements have been made to entertain 2500 chemists from all parts of the country and Canada. An important session will be a symposium the first day on "New Research Tools" at which many chemists will read papers.

## German Tax Receipts Down

BERLIN, July 29 (AP)—Federal tax receipts for the second quarter of 1931 were $108,500,000, less than a fourth part of the budget estimate for the fiscal year of 1931.

Although at first glance this seems to be a big deficit, tax officials said that special taxes levied in the Government's economy decrees to forestall a 1931 deficit are not collectable until the third quarter, so it would be inaccurate to say that the country is headed for a $425,000,000 deficit at the end of the year.

Customs receipts showed an increase of $4,165,000.

# INSTITUTE TO PUT WAR UNDER FIRE

(Continued from Page 1)

liberations which they believe will show the nations the path of the future.

**Will Defend Soviet**

Professor Counts of Columbia University, although not a citizen of the Soviet Republic, is to defend the rôle which that country and Communist doctrines are to play in the world of the future. He has traveled widely in Russia during the past few years and is acquainted with many of its leaders.

As one sympathetic with Communist aspirations and yet not a propagandist he is expected to contribute considerably to an impartial estimate of how the seemingly irreconcilable doctrines of the Soviets can be reconciled with the doctrines of Capitalism and Fascists.

Dr. Luigi Villari of the University of Rome, comes to Williamstown from the land of the black shirts hoping to aid in the reconciliation of economic doctrines. He is an Italian who has been in harmony with the leaders of Fascist theory, but he is also an historian and a former member of the Secretariat of the League of Nations.

As a result, he is expected to present Fascist doctrines in their more favorable light and work with his colleagues of the institute in seeking the middle ground where the nations can come together.

As in the cases of both Professor Counts and Dr. Villari, Colonel Rorty is accepted as a qualified interpreter of the system which he is to defend.


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# LEGAL CHANGES IN OIL INDUSTRY HELD 'UNSOUND'

## Texas Official Believes Present Forces Can Handle Situation Alone

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AUSTIN, Texas, July 29—Opposition to strengthening existing laws or enacting new laws governing and regulating the oil industry, was presented as the policy of his company by Mr. Underwood Nazro of Houston, vice-president of the Gulf Pipe Line Company and the Gulf Production Company, subsidiaries of the Gulf Oil Corporation, of Pittsburgh, in testimony before the Senate Oil Commitee Tuesday.

Mr. Nazro said that, while the Gulf Production Company had obeyed the proration order of the Texas Railroad Commission, it was opposed to the order because of a belief that it "was an attempt to adjust the amount of oil produced down to their estimate of what was termed the market outlet," and was unsound. They felt the order was "not primarily and fundamentally for the purpose of preventing waste," and would encourage injudicious drilling in old fields and bringing in new fields "by creating a false hope among producers that they would, under such a curtailment scheme, secure a favorable market."

Mr. Nazro believed the real causes of the collapse of prices in east Texas included too much production and the fear on the part of the producers that an order from the Railroad Commission might curtail output so as to make the industry unprofitable.

He was of the opinion that a new conservation commission is not needed, and that the Railroad Commission can handle the conditions properly.

He strongly defended the anti-trust laws of Texas, asserting that these laws have protected many young industries. He did not think there is any understanding, written or implied, between any of the major companies for the fixing of prices or any other purpose.

Mr. Dan Harrison of Houston, an independent operator, opposed to any form of proration, had testified before the House Tuesday that the major companies had conspired to bring about a repeal of the anti-trust laws and to control production by means of proration.

## Governor Threatens To Cap Oklahoma Wells

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OKLAHOMA CITY, Okla., July 29—In an effort to conserve the natural resources of Oklahoma and increase the price of crude oil Gov. William H. Murray will order a shutdown of Oklahoma oil production unless crude reaches a price of $1 a barrel by Saturday night, he announced yesterday. He will enforce the order with the state militia if necessary.

The Governor's order would give official backing to a "gentlemen's agreement" shutdown which has curbed the flush production in the Oklahoma City field and which is being extended and tightened throughout the State and the mid-continent area. More than 80 per cent of the potential production of the Oklahoma City field is shut down.

Small stripper wells would not be affected by the Governor's order for these would be ruined by shutting down and defeat the purpose of conservation, he said.

# Senators Blamed In Power Project

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA, July 29—The expropriation of the Beauharnois power and navigation project by the Canadian Government, and its operation in conjunction with the Province of Quebec as a public utility, is recommended in the report of the special parliamentary committee investigating the project, tabled in the House yesterday.

The project forms an important link in the St. Lawrence deep waterway system. At present it is owned by the Beauharnois Power Corporation and numerous subsidiaries, and about $30,000,000 of an $80,000,000 development has been completed. The plant will develop 500,000 horsepower under present plans, and, with small changes, can be made to take the whole flow of the St. Lawrence which would develop 2,000,000 horsepower.

Three senators are severely censured for their part in the development of the project. They are charged with such irregularities as acceptance of sums totaling $700,000 for their party funds, and with having personal and financial interest in the project while sitting on boards of inquiry into St. Lawrence development. The senators mentioned are Senator W. L. McDougald, Senator Andrew Haydon and Senator Donat Raymond.

The company is shown to have been proceeding with its construction without authority and upon plans which have never been approved by government departments. The discharge of Mr. R. A. C. Henry, the general manager of the company, is suggested. The immediate restitution of the sums paid out of the company to campaign funds by those responsible for their extraction is recommended.

The main recommendations in respect to future operation are as follows:

That the Parliament of Canada take action as may be within its power, and without prejudicing the rights of the Province of Quebec, to procure the development of this project in such a manner as will best serve the people of Canada.

That should the rights of the Dominion and the Province of Quebec come in conflict, every effort will be put forth to arrive at a satisfactory agreement, so that the project may not be imperiled by delay.

That definite action be taken to preserve the rights of navigation and the complete jurisdiction of Parliament in respect thereto.

# Italy Voices Objection To Customs Union

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

THE HAGUE, July 29—The first part of the hearings before the World Court on the German-Austrian Customs Union case was concluded today with a brisk speech by Signor Vittoria Scialoja, Italian representative on the Council of the League of Nations. He maintained that the powers in 1922 saved Austria from financial collapse in order to avoid a new war, for which European armies stood ready to march, and he urged the World Court to bear well in mind that the question of Austrian independence may one day decide the other question of war or peace.

Austria's independence having been placed in 1922 under the guardianship of the League of Nations as a safeguard of peace, the Council of the League now is the only power which can, in a political sense, decide on Austria's situation, he said. A customs union being, in the Italian view, the most important economic act conceivable which may threaten Austrian independence, Austria is under obligation to ask the consent of the Council of the League of Nations to its formation. This is no cruelty, but is simply redeeming a promise given in 1922, Signor Scialoja said.

Signor Massimo Pilotti, Italian agent, in a preceding speech, developed the idea that, juridically, Austria and Germany have a parity in the Vienna protocol, but in practice the German influence is bound to overshadow the Austrian desires. Although admitting perfect good will on the part of Austria in the intention to relieve the economic distress of its people by a customs union with Germany, Austria could never avoid the progress of the Anschluss movement, which automatically would be strengthened by a customs union, he declared.

M. Jan Kromer, Czechoslovak agent, then voiced the Czech apprehensions regarding harmful consequences of the proposed customs union on the sale of Czech industrial products in Austria. Czechoslovakia shares the French and Italian concern that German and Austrian cooperation, which would inclose the most important part of Czechoslovakia—Bohemia—by 70,000,000 Germans, would render the political orientation of the last few years very uncertain.

Moreover, a customs union would doubtless lead to strengthening the German influence in Vienna banks, which still mediate to a considerable extent in granting foreign credits to Czech industries, M. Kromer said. This, it is expected, would eventually result in a German peaceful penetration in Czechoslovakia. Finally, a direct economic result would be that the sale of Czech products in Austria would considerably decrease if German products of the same kind entered Austria free of duty.

Rejoinders start Friday afternoon.

**COTTON STATES HEADS TO MEET**

AUSTIN, Tex., July 29 (AP)—Governor Sterling yesterday decided to call governors and lieutenant-governors of the cotton-producing states to meet here next Tuesday to consider the problem of cotton overproduction.

**LONDON QUOTATIONS**

LONDON, July 29 (AP)—Consols for money today were 57⅛. De Beers was 3¾, Rand Mines 2¾. Money was 2% per cent. Discount rates on short bills were 3⅞ per cent; three months 3⅛ per cent.


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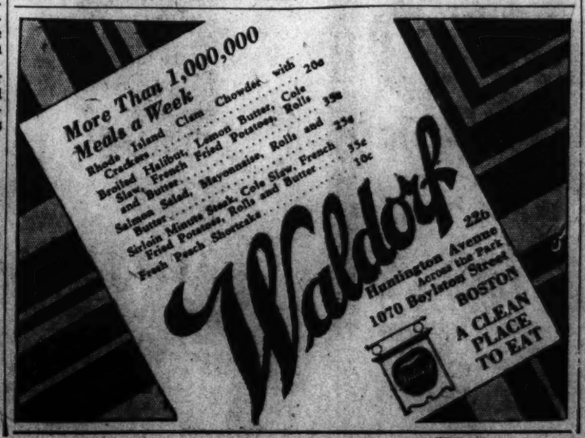
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# BOSTON-HALIFAX AIR LINE PLANS DAILY SERVICE

## Pan American Airways Announces Details of Opening on Aug. 1

Daily passenger airplane service between Boston and Halifax by way of Portland, Bangor and Calais, Maine, and St. John, N. B., will be inaugurated by the Pan American Airways, beginning next Saturday, it was announced today at a meeting of airways officials at the Boston Chamber of Commerce.

Not only will the airplane service reduce the railroad's time between Boston and Halifax from 24 to 6 hours, Mr. T. J. Eaton, general traffic manager of the Pan American system, said, but it will mark the first time in the history of commercial aviation that airplane passenger rates will be lower than the combined costs of a rail trip over a similar route.

Twin-motored, 12-passenger amphibian planes will be used on the service. Mail for Halifax and all intermediate landings will be carried. It is the United States mail contract, Mr. Eaton said, which enables the Pan American service to actually underbid the railroads. Water landings will be made at Calais and St. St. John. A steward and two pilots will comprise the crew of each ship.

Service will be daily except Sunday from Aug. 1 through September. Next year, service will extend from June until Oct. 15, if business warrants, Mr. Eaton said. Bus service between the Statler Hotel, Parker House, North Station, and the airport will be maintained for the convenience of travelers. The plane will take off at 10:30, E. S. T., from the East Boston Airport.

Demands for seats in the three planes to inaugurate the Boston-Main Airways passenger and mail service between Boston, Portland, Rockland, Bangor next Saturday at 9 a. m., have forced the operating companies to reject applications on the first two of the three planes as every seat has been reserved four days in advance.

The Boston & Maine Railroad, the Maine Central Railroad and the Pan American Airways are cooperating in the new "sky route." A two-way radio service is to be maintained on every plane. The planes will be operated like trains, the takeoffs being made on schedule.

The flight to Portland will be made in 55 minutes. From Portland to Rockland will be made in 30 minutes, while the flight from Rockland to Bangor will take 40 minutes. The elapsed time for the 218 mile trip from Boston to Bangor will be 2 hours and 25 minutes.

# SWEDISH SHIP BRINGS CARGO TO CHICAGO

SPECIAL FROM MONITOR BUREAU

CHICAGO, July 29—With a cargo of barbed wire, sardines and other European products, the S. S. Anna, Swedish freighter, docked yesterday. She was the first ship to bring a load of package merchandise from Europe to this mid-continental port, according to the Chicago Association of Commerce. A large part of the freight was unloaded at the dock of one purchaser.

In order to make shipment from Europe direct to Chicago practicable, it was necessary to find return shippers. The S. S. Anna will go back with about 1500 tons of Chicago products, it is expected. This is the maximum that can be carried through the Welland Canal.

# Aviators Approve Air Traffic Code

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 29—The air transport section of the Aeronautical Chamber of Commerce today expressed approval of new air commerce regulations affecting flying schedules totaling more than 100,000 miles daily. The statement was made by Capt. Thomas B. Doe, chairman of the section at a conference called here by Col. Clarence M. Young, Assistant Secretary of Commerce for Aeronautics. The conference includes executives and pilots of scheduled air passenger lines.

Fourteen months ago, Colonel Young recalled, the department promulgated a traffic code of the air, "designed to further the safety and reliability of interstate scheduled operations." The code's announcement was preceded by a series of conferences. Since that time Colonel Young added, experience has been gained and some modifications have been proposed to be considered at the present gathering.

Captain Doe made plain that the proposed changes had the approval of his group, but added that minor altercations in the language of amendments might be adopted "in the best interests of public safety and economic air line operations."

**CAMP GILBERT ENROLLS 434**

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AMHERST, Mass.—Camp Gilbert, Massachusetts' 4-H Club Camp named in honor of Mr. A. W. Gilbert, State Commissioner of Agriculture, announced today that its registration figures include 217 campers, 141 regular club members and 76 local and county leaders.


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# NATION URGED TO STRENGTHEN KELLOGG PACT

## French Expert Believes Definition of Views Alone Is Needed

*In view of the approaching disarmament conference in Geneva, special interest attaches to the question of ways and means of putting the Kellogg pact into practical effect and giving the peaceful intentions expressed therein some definite expression in the war departments of the nations concerned.* THE CHRISTIAN SCIENCE MONITOR *is therefore printing a series of articles on this vital subject, written by well-known authorities on international affairs, which will appear with successive days' issues, this being the third.*

By PAUL MANTOUX

Director of the Graduate Institute of International Studies in Geneva, formerly Director of the Political Section of the League of Nations, interpreter to the "Big Four" at the Versailles Peace Conference, lecturer in the Institute of International Politics at Williamstown and writer.

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PARIS—The necessity of completing the Kellogg Pact by foreeseeing the measures which would make its violation impossible is becoming clear to all rational men. If the pledge taken by all the countries which signed the pact ran no risk of being broken, then the world would be far better than it appears to be. In fact, the pact itself would become unnecessary, for where would the danger of war be if good faith and mutual confidence existed everywhere and under all circumstances?

The pact, in its preface, confines itself to restoring to each country its liberty of action vis-à-vis of any country which might break its pledge. Not only is no nation obliged to participate in a collective action, but, by the resolutions adopted by the American Congress which preceded the ratification of the pact, any pledge of this sort was expressly excluded from it. Is there any other way of discouraging those who, in spite of the pledge given, would allow themselves to be led into disturbing peace?

**Neutral Rights Involved**

The League of Nations can make use of sanctions against anyone violating the Covenant and refusing to submit to a peaceable ruling. Can the application of the famous Article 16 add to the Kellogg pact that which it lacks, or, better still, is the threat which it contains sufficient to discourage all attempts at aggression? Here the question of the rights of neutrals arises, that is to say, the rights of those countries which do not belong to the League of Nations and which consider themselves unaffected by its decisions.

The United States has not only refused to join the League of Nations, but, by the right of legitimate defense, which it expressly reserved for itself before the signature of the Kellogg pact, it is allowed to use force in restraining all attempts at constraint from the exterior. If the United States intends to keep up commercial relations with the country which the League of Nations has outlawed, and to supply it with food, raw materials or munitions, what country would be willing to risk war with the United States in the cause of peace?

Great Britain, whose aid is practically indispensable if a naval blockade is considered, has already clearly signified that she would never consent to run such a risk. But then, what of Article 16 of the Covenant? And how can the state which contemplates breaking the Kellogg pact and the Covenant be persuaded that it cannot do so with impunity?

**Plan Should Aid Peace**

This comes to the same as asking: "What plan can be proposed to the United States which will not impose the obligations that it will not hear of, and yet will respond to the desire it must have of furthering the cause of peace?" For several years now, the attitude of the United States toward the League of Nations, its collaboration with it on more than one occasion, have borne testimony to its desire not to hinder, and even to help it in the accomplishment of its mission. How can it be believed that the United States will refuse to study the means of giving added efficacy to this outlawing of war which is so ardently desired by American opinion?

Would it be possible for the United States to declare that, if a violation of the Kellogg pact gave rise to an intervention by the League of Nations, it would do nothing to stop or weaken this intervention? Such a proposition would doubtless have to meet with the objections which still prevent the United States from joining the League of Nations. It can be imagined that an economic blockade declared at Geneva would be followed by a decree of embargo taken at Washington. But neither the United States Government nor the Congress would hear of anyone deciding for them whether there had been a breach of the Kellogg pact, or who was the culprit, and still less would they hear of being automatically bound, by their decision on this point, to a definite policy indicated by an outside power. A solution must be found which will thoroughly respect this independence of judgment and action to which the United States clings.

On the other hand, what is the essential need of the nations which form the organization at Geneva? It is to know what the United States will do under given circumstances in order to measure the field which is open to collective action. It is to be able to talk with the United States Government before any difficulty has arisen. To accomplish this the only pledge which the United States need take is to facilitate immediate conversation as soon as the Kellogg pact appears to be threatened.

**Pledge to Conversation**

Will it be said that to accept such an invitation is to alienate a part of one's liberty, by laying oneself open to the attacks of public opinion? But these attacks would be all the more violent if the United States, remaining silent at the critical moment, became responsible for the failure of the Pact of Paris. No foreign entanglements, no indefinite commitments—if you wish—but to accept an amicable conversation when danger seems near is not much to pledge.

This "consultative" procedure was accepted for the first time by the United States in 1921, when it signed the treaty of the four powers, relating to the Pacific islands. It is true that this was only for a very limited territory, and that there were only four countries, so it was easy to call a meeting if it became necessary, and talk things over. If it was necessary, when peace was threatened to call a meeting of representatives from 60 countries, what hope of success would there be?

But there are many solutions, if only practical means are sought. A conference between the United States and the Council of the League of Nations where the other great nations are represented, with the exception of Soviet Russia, would not be difficult to call, and it would have all the necessary authority. If American opinion preferred following more closely the Pacific precedent, the principal governments of the world would certainly agree.

The fact that, whenever world peace was threatened, the United States was willing to come into contact with those who wish, as it does, to safeguard this peace, would be sufficient to render a conflict between the United States and the League of Nations unlikely. It would become impossible for those who wish to disturb peace to speculate in advance on this conflict or on a paralysis of world action. Darkness is the greatest danger in a crisis. Won't the American people be inspired by the Biblical words, "Let there be light"?

**SAM C. MAJOR PASSES ON**

FAYETTE, Mo., July 29 (AP)—Mr. Sam C. Major (D.), veteran Representative of the Seventh Missouri congressional district, passed on at his home here yesterday.

## *Where the World Court Deliberates*

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# NO NEED SEEN NOW FOR CANAL IN NICARAGUA

## Army Engineer Says Panama Waterway Not Up to Capacity

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 29—Immediate construction of an interoceanic canal across Nicaragua, according to Lieut.-Col. Dan I. Sultan of the United States Army Engineer Corps, who yesterday pronounced the task feasible from an engineering point of view, was out of the question as the Panama Canal has as yet not been taxed to capacity. He explained that he doubted if there was sufficient sentiment in the country at this time to push the Nicaraguan route solely as a defense measure.

Colonel Sultan went to Nicaragua in 1929 with a force of 270 army engineers and men. He organized the Inter-Oceanic Canal Board, of which he was the field member. He and his command made an exhaustive study of the canal route.

His report is now being compiled. When completed it will be transmitted to the canal board, which will submit it to the Secretary of War. He in turn will give it to the President, who will send it to Congress. This is expected to be early in December.

"From an engineering standpoint the canal in Nicaragua is very feasible," Colonel Sultan said, "and if another canal is ever built, it will undoubtedly traverse Nicaragua."

As far as the engineering problem in building a new canal is concerned, Colonel Sultan said, the new ocean connection would be 173 miles long, as compared to 50 miles for the Panama Canal, and three locks at each end would be necessary, reaching a summit of 105 feet, where the locks at Panama reach a summit of only 85 feet.

On the other hand, Colonel Sultan holds there would be no place where the engineers would be troubled with slides as they were at Panama, and there would be no single point where it would be necessary to make as deep a cut as the workers did at Culebra.

But perhaps the best point in favor of the Nicaraguan project is the unlimited supply of water. The canal would be supplied by Lake Nicaragua, which is one-third the size of Lake Erie, and would be open for unlimited expansion.

**COLOMBIAN CABINET CHANGES**

BOGOTA, Colombia, July 29 (By U. P.)—President Olaya Herrera yesterday announced a reorganization of his cabinet. The new ministry consists of the following: Interior, Señor Agustin Morales Olaya; War, Señor Carlos Adolfo Urueta; Foreign Relations, Señor Roberto Ordaneta Arbeláez; Industry, Señor Francisco Chaux; Treasury, Señor Jesus Maria Marulando; Public Works, Señor Alfonso Araujo; Education, Señor Julio Carrizosa; Communications, Señor Albert Pumarejo.

# World Court Decisions Promote Amicable Settlement of Difficulties

The World Court, which now is considering the Austro-German Customs Union case, first met in 1922. Since then it has returned 16 judgments, 8 orders and 19 advisory opinions. Among the more important decisions delivered by the court are:

Nationality decrees case (Feb. 7, 1923), French decrees in Morocco and Tunis had converted certain British subjects in the protectorates into French citizens, involving service in the French army. Britain protested. The case was referred to the court for advisory opinion. The court ruled that, while a state had exclusive jurisdiction in nationality questions within its own territory, it was a question of international law, not domestic law, whether such jurisdiction extended over a protected area. Following the opinion, the two nations reached an amicable agreement.

S. S. Wimbledon case (Aug. 17, 1923) was the first contested case before the court. S. S. Wimbledon, a British ship under French charter, carrying munitions to Danzig for use of Poland in hostilities against Russia, was barred from the Kiel canal by German officials. The court ruled that Germany had done wrong in stopping the vessel. The decision was an addition to international law on the status of interoceanic canals in time of war.

The German settlers case (Sept. 15, 1923) determined, by advisory opinion, that the Polish government had illegally ousted German colonists who had received property prior to the end of the World War in territory that became Polish under the treaties of peace. Poland reshaped her policy to accord with this opinion.

S. S. Lotus case (Sept. 7, 1927) followed a collision five miles from shore on the Ægean Sea between the French mail steamer Lotus and a Turkish collier. The French officer of the watch on the Lotus, who was imprisoned by the Turks, claimed the Turkish courts had no jurisdiction, since the collision occurred on the high seas. The French Government protested and the case was referred to the World Court, which decided that Turkey was privileged to exercise jurisdiction, such action not being in conflict with international law.

The Mavrommatis Palestine Concessions case (finally decided Oct. 10, 1927) delt with Great Britain's refusal to recognize public utility concessions held by a Greek national in Palestine when the British mandate began. The Greek Government backed the case of the Greek. The decisions, for the most part, validated the rights of the Greek and restricted the freedom of a mandatory state to ignore earlier claims.

Several boundary disputes have been brought to amicable settlement by the World Court, including the Jaworzina dispute between Poland and Czechoslovakia, a problem that had been too difficult for the Conference of Ambassadors and for the Council of the League of Nations. A number of cases having to do with the treatment of minorities and minority rights have been before the Court, most of them involving Germany and German rights in Silesia, now part of Poland.

# Building Activity Grows in Palestine

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

JERUSALEM — Building operations in municipal areas of Palestine have increased this year, bringing the total expenditure up to the record figure of £2,448,670, exceeding the record figure for 1925 of £2,000,000.

In that year, when large numbers of Jewish immigrants entered the country, and the majority chose to settle in Tel Aviv, £1,436,000 was invested in that town alone in shops and dwelling houses. But by 1930 the value of building operations in Tel Aviv had dropped to only £1,755,000. With the slump of 1926-27, activities decreased and the lowest level was reached in 1928. An improvement, however, was marked in 1929 when building operations, especially in Jerusalem, almost trebled.

The principal center of building activity in 1930 was again in Jerusalem, where large buildings, including the new residence for the High Commissioner, the municipality offices, King David Hotel and the new Y. M. C. A. were erected.

**VIRGIN ISLANDS TO DRAFT LAW**

ST. THOMAS, Virgin Islands, July 28 (By U. P.)—An organic act intended to replace the colonial law, effective here since 1906, is to be drafted by committees of the two colonial councils. The committees, named yesterday, will write the act, which then will be submitted to Dr. Ray Lyman Wilbur, Secretary of the Interior, and the United States Congress for approval.

# PREPARE YOUTH FOR NEW EPOCH, Y. M. C. A. URGES

## Christian Ideals Must Be Basis, Say Speakers at Toronto Conference

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

TORONTO, July 28—The grave problems confronting youth as the result of suddenly changing conditions was the theme of an address by Prof. Clyde F. Milner of Guilford College, North Carolina, given here last night before the first world Y. M. C. A. assembly of young men.

This change is affecting, he said, every stratum of society, transforming social, religious, economic and educational conditions. In some cases farming people have become urban people in one generation and the outflow of thought and energy previously expended on the farm is made to flow in new channels. Youth confronted with the need of rapidly adapting itself to the change, has two main problems, declared the speaker. There was confusion due to multiplicity of choice, causing dissipation of energy; and there was forced reliance on mechanical power in every phase of industry and transportation. "Not that we are fundamentally materialistic at heart," he added, "but because of adopting wholesale methods we have tended to depend upon mechanical manipulation in our life."

To solve these problems youth, he said, must find a unifying, purposeful, idealistic aim, and such an essential philosophy of life as is found in the teaching of Jesus. The Y. M. C. A., he concluded, in teaching youth first a Christianly centered life was a powerful factor in helping it attain to this goal.

Mr. R. F. McWilliams, Canada, spoke on influences affecting the youth of the Dominion. In spite of the proximity of the "most progressive and perhaps aggressive country in the world," flooding Canada with its radio and moving picture programs, its periodicals and its people, he said that the mother country was exerting a far stronger influence through respect for British laws, British institutions and the international relationship arising from its place at the center of an empire of self-governing nations. The influence of liquor "the greatest of all evils" had diminished rapidly since he was a boy. But in the same category he would put gambling and the "get-rich-quick spirit." Largely through the influence of religion and such institutions as the Y. M. C. A., Canada, he said, was building up a type of young man who would meet all his problems however complex and difficult.

The world conference also breaks up into group discussions under the leadership of experienced workers. Introductory speeches in these discussions were made by a Frenchman and a German; M. Charles Guillon, general secretary of the men's department of the world committee, and Herr Lust, general secretary of the German national committee. The former referred to the world's realization that "it is not only an economic crisis through which we are passing, but it is also a moral crisis." The latter sounded a call for modern theology to keep up with modern thought. Either the Y. M. C. A. must bring the deepest needs of the present day to the fore he said, or it will be looked upon by the realistic younger people as "fit only for a museum," he cautioned. "It is therefore for us a matter of conscience not to work with the solutions of yesterday. We cannot afford to have our message burdened with an out-of-date theology," said Herr Lust.

Groups on technique and methods of work in cities and rural areas were under the leadership of Mr. Hugo Cedergren, general secretary, Sweden, and the seminars yesterday included such subjects as "What Light Does Psychology Throw on Religious Experience?" Dr. Clyde Milner, United States; "The Bearing of Natural Science on the Christian Conception of Life," Prof. M. Radl, Czechoslovakia; "Present-Day Conceptions of Christ," the Rev. K. Anderson, Denmark; "Christians and International Affairs," Dr. M. C. Slotemaker De Bruine, Holland, and "Race, Nation and Christendom," Prof. P. C. Hsu, China.

# Fletcher to Delay Tariff Resignation

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 29—At the urgent request of the President, Mr. Henry P. Fletcher, chairman of the United States Tariff Commission, who had announced he would retire on Sept. 15, has agreed to continue his work until Nov. 15, it was announced at the White House yesterday.

The commission expects to have completed by this latter date, it was explained, practically all pending investigations and surveys. It is the President's desire that Mr. Fletcher continue his leadership of the commission until this work is done.

"The President," the White House statement declares, "believes that the commission, under Mr. Fletcher's chairmanship, has proven that it can and will make all proper and necessary adjustments in the tariff rates and that Mr. Fletcher and the members of the commission have performed a valuable public service in putting the commission on an efficient operating basis, where it is commanding the confidence of the public in the absolutely fair and impartial administration of its important duties."

# INDIA'S UNREST LAID TO WISH FOR EQUALITY

## Dean Brooks Tells Georgia Institute British Control Has Benefited Country

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ATHENS, Ga., July 29— India's chief grievance against the British, the one which has most to do with the present Nationalist movement, is one demand for equality with the Europeans, Dr. Robert Preston Brooks informed the University of Georgia Institute of Public Affairs here last night.

Dr. Brooks, a recent visitor to India, where he conducted a study of social, political and economic conditions, brought to a close with his address the foreign affairs section of the institute.

Dean Brooks denied that the British exploit the Indians and "bleed the country of its wealth," declaring that the British naturally reap a dividend from capital invested there, but that the major profit goes to India herself.

"No other subject people in history," the Georgian said, "have so benefited from their control as have the Indians. Why is it, then, that they are so determined to overhtrow this Government, on the whole so beneficent? I think the explanation is to be found in the natural desire of all men to manage their own affairs.

"Even those Indians who fully realize the perils through which they would of necessity pass if given complete self-control are willing to incur the risks. They feel that self-government is better than good government. It is, therefore, to be expected that being determined to achieve independence, they deny or minimize the advantages which they have received from England, and in the heat of political controversy greatly exaggerate the evils of this foreign control.


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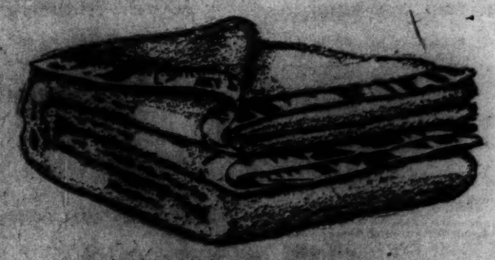
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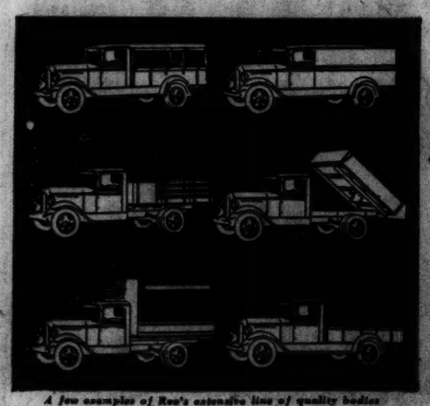
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# SUPPLY BOARD SPENT TOO MUCH, CHARGE IN DUBLIN

## Shannon Electricity Plan Puts Finances Into Serious Pass

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DUBLIN—Difficulties in the administration of the Shannon electricity scheme have been disclosed in the Irish Free State Dail by Patrick McGilligan, Minister for Industry and Commerce, during the second reading debate on his bill to provide the Supply Board with an additional sum of £2,000,000.

In a statement on the situation, Mr. McGilligan charged the Supply Board with overspending its allowance of £2,500,000 to the extent of £600,000, and further committing itself to an expenditure of £250,000. In addition, explained the Minister, a sum of £1,-150,000 is required immediately to meet accruing liabilities and for further developments. He asked for this money with great hesitation, he said, as he was not in a position to produce a financial statement showing how the extra revenue would be spent. He had failed to obtain certain figures from the Board to enable him to ascertain the exact financial position.

He said the policy seemed to be that the Board must get revenue at any cost without having before it any statement of the expenditure the money was intended to meet nor taking into consideration the capital expenditure at any time.

The clash between the Minister and the Board is traceable to a difference in the interpretation of a financial clause in the act relating to the acquisition of municipal plants. In consequence of the friction, Dr. Thomas McLaughlin, Managing Director of the Board and the originator of the Shannon scheme, with Mr. J. J. Murphy, former chairman and later member, have resigned. A sum of £2000, equivalent to a year's salary, has been paid to Dr. McLaughlin as compensation.

No attempt was made by Opposition deputies to make party capital out of the incident. It was pointed out by the Opposition that the Board had tried to carry out its duties as defined by the Act, and in adopting the attitude they did, they were actuated by a desire to preserve the independence of the Board and keep it outside political control.

When Mr. McGilligan rose to close the debate, it was clear he had won the sympathy of the House. The Minister assured his hearers that, if properly managed, the prospects of the Shannon scheme were considerably brighter than a year ago. Since July, 1930, an independent firm of auditors had been making up the Board's accounts, and they would be presented to the Dail when completed.

Mr. de Valera, Opposition leader, said his Party was prepared to vote the sum immediately necessary to cover liabilities and immediate needs, in order to keep the scheme going, as the Minister had promised to have the matter reviewed in detail on the Committee stage of the bill. The second reading was passed without a division.

## Theaters

**"The First Mrs. Fraser"**

St. John Ervine's charming comedy, "The First Mrs. Fraser," constitutes the fifth offering of the season at the Cape Playhouse in Dennis. The word charming is used deliberately, for the secret of the play's success is undeniably its charm—if by charm is meant the undefinable component of hardly definable elements. The plot is of the slightest; the dénouement is obvious from the beginning—so obvious that at first one wonders why three acts will be needed to bring it about. There is only one surprise, the reading by Mr. Fraser of the note sent to his wife by the devoted Philip, which comes climatically at the end of the second act.

Nevertheless, so delicately humorous, so entertaining, so refreshing, so—well, so charming is the play that neither plot elaboration nor surprises are necessary to hold from beginning to end one's interest in the successful Scottish business man who calls on his first wife for help in his difficulties with her successor; in the second wife, in the two sons, in the patient Philip Logan, who loves fish and the first Mrs. Fraser; and especially, of course, in the first Mrs. Fraser—that is to say, in Grace George, who is both exquisite and exquisitely natural in the rôle in which she captivated New York.

Jay Fassett is delightful as the completely self-satisfied husband who is divested ever so gently of much of his self-satisfaction by his former wife; Walter Kingsford is entertaining as the faithful Philip, and Helen Claire gives a spirited and convincing performance of the second Mrs. Fraser.

## Monitor News on Air Daily From WHDH

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## Radio Tonight

DAYLIGHT SAVING TIME

**WEEI, Boston (590kc-508m)**

5:00 p. m.—Talk.
5:05 Mme. Bertha Dupee, French diction.
5:30 Wonderland Band.
5:45 Page & Shaw Hostess.
6:55 Danceonians. Will Dodge, director.
6:00 Old Man Sunshine and Boso.
6:30 Announcements; news.
6:45 NBC. The Stebbins Boys.
7:00 Old Painter.
7:05 Piano recital.
7:15 NBC, Mme. Frances Alda, soprano; Frank La Forge, pianist.
7:30 Bostonians, Will Dodge, director.
7:50 "What's Going On Around Us," C. A. Norton.
8:00 NBC, James W. Gerrard, "Russia as a World Power."
8:15 Popular orchestra.
8:30 NBC, Mobiloil Concert: Gladys Rice, soprano; Frank Lapitino, harpist; the Choristers, male chorus; concert orchestra, Nathaniel Shilkret, conductor.
9:00 NBC, Halsey Stuart Program; "Old Counselor," financial talk, concert orchestra.
9:30 NBC, Palmolive Hour; Olive Palmer, soprano; Paul Oliver, tenor; Revelers Quartet; orchestra direction of Erno Rapee.
10:30 NBC, Grantland Rice; string dance orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 NBC, Vincent Lopez and his orchestra.

**WBZ and WBZA, Boston and Springfield (990kc-303m)**

5:00 p. m.—NBC, "Chats With Peggy Winthrop."
5:15 Scores; concert program.
5:17 Herbert Marsh's Orchestra.
5:45 Agricultural markets.
5:55 "National Affairs."
6:00 Time; weather; sports; temperature.
6:15 Tom MacHugh's Orchestra.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Wolverine Serenaders; piano duo.
7:30 NBC, Phil Cook, Quaker Man.
7:45 NBC, "Believe I tor Not," Ripley; Edwin Whitney, player; orchestra.
8:00 Repertory Players of the Air.
8:30 "Down on the Farm"; talk.
8:45 Alden Edkins, bass; Orrin White, tenor.
9:00 NBC, "First Nighter" sketch: "The White Mask."
9:30 Boston Caledonian Society.
10:00 NBC, Goldman Band Concert.
10:30 NBC, Clara, Lu and Em.
10:45 NBC, Ernest Sharpe; orchestra.
11:00 Time; weather; Sport Review.
11:15 Louie's Hungry Five; skit.
11:25 Joe Rines and his orchestra.
12:00 Time announcement.

**WNAC, Boston (1230kc-244m)**

5:00 p. m.—Ted and his Greater Gang.
5:30 ncle Art and Horace Heidt's Californians.
5:45 Dainty Dot Dandies; time.
6:00 "Classic Cameos," with Edward Jardon.
6:15 Sweet and Low, with Helen Barr.
6:30 CBS, Roy Atwell, monologist; soloist; Freddie Rich's Orchestra.
6:45 "Big Brother" Bob Emery.
7:00 Baseball; news; weather.
7:15 CBS, Dennis King, baritone; Linit Orchestra, Maximilian Pilzer, conductor.
7:30 CBS, Miller and Lyle, Negro comedians.
7:45 CBS, Morton Downey, tenor; Jacques Renard's Orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, Barber Shop Quartet.
8:30 Nightingales, female vocal trio.
8:45 CBS, Gloom Chasers; comedy act.
9:00 CBS, Gold Medal Organist; Wheaties Quartet.
9:30 CBS, Serial Mystery Story.
10:00 CBS, Connie Boswell, songs; Freddie Rich's Orchestra.
10:15 CBS, Rhythm Choristers, male octet.
10:30 CBS, Nit Wit Hour.
11:00 Time; baseball; news; weather.
11:15 Organ recital, Stanley Schultz.
11:30 Emery Daugherty and his orchestra.
12:00 CBS, Ben Bernie and his orchestra.
12:30 a. m.—CBS, Ann Leaf, organist; Ben Alley, tenor.

**WHDH, Boston (830kc-361m)**

5:30 p. m.—Fishermen's program.
5:45 Antoinette Duchemin, soprano.
6:00 Evening Musicale.
6:30 "The Monitor Views the News."
6:45 Sebago Lake program.
7:15 North Woodstock program.
7:45 "Etchings in Music."
8:15 "Songs We Love to Hear"; soloist, organ, violin.
8:45 Time announcement.

**WAAB, Boston (1410kc-213m)**

5:00 p. m.—CBS, Asbury Park Orchestra.
5:15 "Kiddies Day at the Beach."
5:45 CBS, Talk, Edna Wallace Hopper.
6:00 CBS, Ruby A. Black, newspaper correspondent.
6:15 CBS, Jack Miller, pianist.
6:30 Time; baseball news.
6:45 CBS, Bird and Vash, comedy sketch.
7:00 CBS, Kate Smith's Swanee Music.
7:15 Charles Di Gaetano's Varsitonians.
7:30 Voice and piano.
7:45 Hasting's Irish Minstrels.
8:00 The Gossipers.
8:15 Voice and piano.
8:30 CBS, Symphony Orchestra, Howard Barlow, conductor.
8:45 "Students as International Interpreters." Dr. Tehyi Hsieh.
9:00 Mickie Alpert and his orchestra.
9:30 Organ recital.
10:00 Emery Daugherty and his orchestra.
10:30 Time; news; "Melody Mirror."
11:00 CBS, Earl Carpenter's Orchestra.
11:30 CBS, Will Osborne and his orchestra.

### *Tomorrow's Features*

**WEEI**

8:00 a. m.—NBC programs.
10:15 a. m.—Studio and musical.
12:45 p. m.—NBC programs.
1:30 p. m.—Studio and musical.
3:00 p. m.—NBC programs.
4:00 p. m.—Studio and musical.

**WBZA**

8:00 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
2:30 p. m.—Studio and musical.
4:47 p. m.—NBC, "Maze of Melody."

**WNAC**

6:30 a. m.—Studio and musical.
10:00 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
2:15 p. m.—CBS, Columbia Artists Recital.
3:00 p. m.—Yankee Network Matinee Drama.

**WAAB**

7:45 a. m.—Studio and musical.
9:00 a. m.—CBS programs.
10:00 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Studio and musical.
3:45 p. m.—CBS programs.

**NORTH AMERICAN TRUST SHARES**

July sales of North American Trust shares are, to date, 50 per cent above June sales, which in turn were 25 per cent above the sales in May, a low month for fixed trust sales.


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# Occident and Orient Mingle In Activities of City of Aleppo

(Continued from Page 1)

yard. Here the city dwellers take off their fezzes and the Bedouins loosen their headcloths, to wash by running fountains and to rest beneath arched cloisters.

Beyond the mosque a miniature gateway leads out into the modern town. Taxicabs are rushing back and forth with screeching horns. French officials in blue uniforms and fashionable women pass by in open Renaults and Buick limousines. Tramcars sound their bells and watering carts flood the dusty streets.

The wares of Manchester and Birmingham, of Lyons and Hamburg, fill the clothiers' windows. Jazz music echoes forth from the phonograph stores. Well-known names of Hollywood are displayed in French and Arabic. Newsboys call out the latest telegraphic sensations and bookshops exhibit the best sellers in a number of modern tongues. An occasional billboard announces the arrival of a vaudeville troupe.

Thus East and West are met together; mediævalism and modernism are side by side; the faith of Arabia and the science of Europe are intermingling.

"East is East and West is West, and never the twain shall meet," predicted Kipling. But Kipling wrote before the East discovered western science, western education, nationalism in its modern form, Mustafa Kemal Pasha, Ibn Saud, the printing press, macadam highways and the age of gasoline." Thus wrote Charles Merz in the World's Work.

**Subject to the West**

The East is subject to the West, dazzled by her invention and lured by her luxury. But still the East is proud of past achievement, conscious of a noble history, and anxious for an equally glorious future. While Europe was undergoing the stagnation of the Dark Ages, the Arabs were glorying in their golden age.

In Irak the Arab scholars not only translated the works of the Greek and Indian authors but by their own efforts they made great contributions to knowledge. They made calculations concerning the movements of astral bodies, equinoxes, eclipses, comets, lunar altitudes, the size of the earth and optics. Scholars of Bagdad developed algebra through quadratic equations and worked on spherical trigonometry. Al-Kindi wrote 200 books on mathematics and astronomy. Abu-al-Hasan invented a telescope and Al-Batani evolved the sine and cosine. Abu-al-Wafa used the secant and tangent in trigonometry.

In Cairo Ibn-Yunus invented the pendulum, al-Hazn discovered atmospheric refraction, fixed the retina as the seat of vision and made many experiments in optics.

Jabir-ibn-Afiah built the Giralda Tower at Seville as the first astronomical observatory of Europe. Abu-Musa Jabir was the father of chemistry. Al-Damiri wrote on zoology and the illustrious Ibn-Rushd, or Averroes, emancipated scholastic theologians by his daring and learning.

**Prayers of Arabs**

In the realms of history, literature, Saracenic art and education the Arabs made tremendous progress. They evolved the mariner's compass, built canals and irrigation systems, mastered the silk, paper and porcelain industries and tempered steel into swords of great renown.

Crusaders set forth to seize the Holy Land, but instead they acquired an advanced culture from the Orient, which awakened Europe and hurried on the Renaissance. No wonder that the Muslim East is proud of its glorious past! No wonder that there is a desire to regain the renown of long ago when Asia was the teacher of Europe!

The Tartar invasions and feudal wars of the Middle Ages cast a shadow upon the Arab world. Commerce and industry waned, scholarship ceased and social life fell into decay. The progress and initiative of Bagdad and Andalusia gave place to inertia.

In the meantime; Christian Europe has created a new world of mechanical industry, organized commerce, modern welfare and scientific thought.

What wonder that Khuda Bukhsh can voice the spirit of the East by saying: "The East has awakened to the danger which threatens its political existence and this danger can be effectively met only by appropriating and using the weapons forged in the West. Constantinople, Cairo, Kabul, North Africa, India—wherever the cry of the Muezzin is heard—the very same phenomenon meets the eye: "Western education, Western methods, good or evil; Western principles of agitation, open or secret; even Western social customs, serious or gay, and last but not least the strident and ever more strident call for freedom and self-determination."

The political and social reforms in Turkey bear testimony to the truth of this statement. So does the fact that the Shah of Persia is sending a hundred students each year to study in Europe at the same time that he is limiting the power of the Shi'ite clergy and encouraging both railroad and air routes in his kingdom.

The famous Al-Azar University of Cairo, so long a center of medieval conservatism, is reorganizing its tributary schools along modern lines and seeking progressive reform. Last year a congress of women met at Beirut to discuss social progress. Throughout the southern Near East schools of all sorts are overcrowded, although they are increasing in number. Newspapers are growing up like mushrooms and filling men's minds with radical ideas.

Air lines have turned the month's trip from Bagdad to the Mediterranean into a morning's run. French and English are becoming understood from the islands of the Persian Gulf to the mud-brick hamlets of the Aleppo plain.

European codes are supplementing the Shari's canon law. Western ideas are undermining time-honored customs of marriage. Questioning has started in the churches, mosques and synagogues alike and the loss of the caliphate is being compensated for by nationalism.

In the midst of this turmoil stands the city of Beirut. In her harbor the ships of Europe and America trade their goods with the caravans of Asia. In her schools teachers of the West exchange ideas with men and women of the East.

The motorcar is annihilating distances on the desert and is fostering new relationships between the tribes. Arabs who possess cars carry even the most backward peasants are being awakened.

Furthermore, many newspapers are being published and reaching the villages by means of the battered motorcars and trucks which penetrate into the most unexpected places. The young chief of the Ruwala Bedouin possesses five or six cars so that even his camel drivers can follow the news as they sit by the fire in the great black tent of their shaiks.

## EVENTS TONIGHT

Roxbury: Band concert in connection with "Old Home Week," Mission Hill.

**Theaters**

Fine Arts—"Song of Love" (film).

**EVENTS TOMORROW**

Boston Museum of Fine Arts: Tapestries, Mrs. Sayward, 11.

Children's Museum of Boston: Summer Nature Lore Club laboratory meeting, study of minerals, 10; motion picture on Australia, 2 and 3. Olmsted Park, Jamaica Plain.

**Current Exhibitions**

Museum of Fine Arts, Huntington Avenue—Open weekdays, except Monday, from 10 to 5, Sundays, 1 to 5. Free guidance in the galleries, except Mondays, at 11 o'clock. Special exhibitions: Modern French paintings lent by John T. Spaulding; loan exhibition of water-colors by Winslow Homer; early Italian engravings; nineteenth century landscapes and seascapes; bookplates by Sidney Lawton Smith; British mezzotint portraits; chiaroscuro woodcuts. Stencil designs by Thomas A. Fox.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 5; Sundays, 1 to 5; admission free. English water colors of the early nineteenth century, including examples by Turner and Ruskin; French drawings. Prints by great masters from the fifteenth to the nineteenth centuries, including works of Mantegna, Durer, Rembrandt, Whistler, Meryon and Daumier. Throughout the summer.

Isabella Stewart Gardner Museum, Fenway Court—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 25c; Sundays from 1 to 4, admission free.

Robert C. Vose Galleries, 559 Boylston Street—Colonial portraits and old ship paintings.

Casson Galleries, 575 Boylston Street—General summer exhibition.

Guild of Boston Artists, 162 Newbury Street—Summer exhibit of paintings, miniatures; sculpture and etchings.

Society of Arts and Crafts, 9 Park Street—Block prints in color and black and white. Through Aug. 14.

Goodspeed's Book Shop, 7 Ashburton Place—General summer exhibition.

Goodman-Walker Print Shop, 667 Boylston Street—Contemporary etchings and old master prints.

Scherwee Studios, 665 Boylston Street—Etchings and engravings about ships and the sea.

For Other Exhibitions See Monday's Monitor.

## WEATHER PREDICTIONS

U. S. WEATHER BUREAU REPORT

**Boston and Vicinity:** Probably thundershowers late tonight and Thursday; somewhat cooler Thursday morning and considerably cooler Thursday afternoon and night; gentle to moderate west to northwest winds.

**Maine, New Hampshire and Vermont:** Local thundershowers this afternoon or tonight; somewhat cooler tonight; Thursday fair and considerably cooler.

**Massachusetts, Rhode Island and Connecticut:** Local thundershowers tonight and probably Thursday morning; not quite so warm tonight; considerably cooler Thursday afternoon and night.

**Atlantic coast, north of Sandy Hook:** Fresh southwest winds, shifting to west and northwest; mostly overcast weather, with showers tonight or Thursday.

**Official Temperatures**

(Standard time, 75th meridian)

| | 8 a.m. July29 | Max. July28 | | 8 a.m. July29 | Max. July28 |
|---|---|---|---|---|---|
| Atlantic City | 76 | 90 | Nantucket | 76 | 88 |
| Bismarck, N.D. | 58 | 82 | New Orleans | 78 | 90 |
| Boston | 85 | 97 | New York | 76 | 94 |
| Buffalo | 80 | 80 | Norfolk, Va. | 76 | 92 |
| Calgary | 44 | | North Platte | 70 | 102 |
| Charleston | 80 | 86 | Philadelphia | 78 | 96 |
| Chicago | 82 | 96 | Phoenix, Ariz. | 80 | 106 |
| Cincinnati | 80 | 92 | Pittsburgh | 78 | 92 |
| Denver | 66 | 96 | Portland, Me. | 82 | 94 |
| Eastport, Me. | 64 | 78 | Raleigh | 80 | 92 |
| Hatteras | 80 | 94 | St. Louis | 76 | 96 |
| Helena, Mont. | 62 | 70 | St. Paul | 68 | 100 |
| Huron, S. D. | 68 | 98 | Salt Lake City | 80 | 90 |
| Jacksonville | 80 | 92 | San Francisco | 54 | 88 |
| Kansas City | 80 | 102 | Santa Fe, N.M. | 68 | 92 |
| Key West | 84 | 90 | Seattle | 60 | 78 |
| Los Angeles | 72 | 94 | Tampa | 80 | 92 |
| Memphis | 74 | 88 | Washington | 80 | 94 |
| Miami, Fla. | 84 | 88 | Wichita, Kan. | 70 | 100 |
| Montreal | 84 | 92 | Williston, N.D. | 54 | 76 |

**High Tides at Boston**

Thursday 12:11 a. m., and 12:44 p. m. Height of tides 10.1 feet, 9.7 feet.

Light all vehicles at 8:38 p. m.


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## On the Esplanade

WEDNESDAY, 8:00 P. M.

1. Polonaise from "Eugene Onegin" ..... Tchaikovsky
2. Overture, "A Midsummer Night's Dream" ..... Mendelssohn
3. "To a Water-Lily" ..... MacDowell
4. Fantasia, "Il Trovatore" ..... Verdi
5. Gems from Sullivan's Operas
6. "At Dawning" ..... Cadman-Herbert
7. Waltz, "By the Beautiful Blue Danube" ..... Strauss
8. Prelude to the third act, "Lohengrin" ..... Wagner

## Museum Has Early Chinese Painting

A Chinese scroll painting of the Sung Period, has just been presented to the Boston Museum of Fine Arts by Dr. Denman W. Ross, it was announced today. The work has been dated by Kojiro Tomita, keeper of the museum's Chinese and Japanese art, as of the early Sung Dynasty (A. D. 960-1279).

It is perfectly preserved, though somewhat worn and faded, as it is painted on silk with flat colors and black. The painting has been installed in the Chinese painting gallery of the museum, unrolled, and exposed in a glass case with the usual silk cover employed by the museum to protect such treasures from undue exposure to light.

The subject of the scroll is an historical event, the collating of the Chinese classics ordered in the year 386 A. D. by the Emperor Weh-hsuan of the Northern Ch'i Dynasty for the use of the heir apparent.

## ALFONSO MUFFLES ABDICATION RUMOR

LONDON, July 28 (AP)—Alfonso de Bourbon, former King of Spain, and his third son were reunited in exile on the Passington Station platform today, while London seethed with stories, which Alfonso himself denied, that he had abdicated his right to the Spanish throne in favor of the boy.

Don Juan, the 18-year-old prince who has been a cadet at the Dartmouth Naval School since the Royal Family left Spain, came up from Dartmouth this morning to meet his father, who arrived yesterday from Fontainebleau.

## BRITISH SCHOOLS TO STUDY LEAGUE

SPECIAL FROM MONITOR BUREAU

LONDON—Courses of study for teachers and pupils from the public and secondary schools of Great Britain are being held at Geneva in July and August this year, with a view to enabling both students and teachers to examine the work of the League of Nations from within.

The Geneva Institute of International Relations holds its summer sessions in the offices of the League Secretariat from Aug. 10 to 21. The discussions of the institute are led by reputation.

## Rhode Island Takes Radio Census Lead

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WASHINGTON, July 28—Rhode Island, smallest State in the Union, today climbed to top ranking among the 35 states thus far reported by the United States census bureau in its first census of radios.

The census bureau's report issued today reveals that Rhode Island has approximately three out of every five of the homes within its bounds equipped with radios. The report shows that 57.1 per cent of the homes of Rhode Island, or 94,954 out of the 165,811 listed by the census enumerators during the 1930 decennial census of population, had radios as of April 1, 1930.

With the figures for 13 states and the territories remaining to be reported, Rhode Island captures the lead from Connecticut where 213,821 out of its 389,506 households, or 54.9 per cent, replied in the affirmative when asked by the census takers: "Have you a radio?"

## FARMERS' WEEK PLANS ANNOUNCED

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DURHAM, N. H., July 29—The program for Farmers' and Homemakers' Week at the University of New Hampshire, Aug. 11 to 14, was made public today by Mr. J. C. Kendall, director of the extension service and experiment station. Special events for poultrymen, fruit growers, dairymen, beekeepers, woodlot owners, homemakers, 4-H club members and boys and girls will be included in the scheduled activities.

Besides these days set aside for special meetings and discussions, playday will be held on Aug. 14, with the annual hand-mowing contest and a new farm pageant, "The Conquest of Depression," as special features. Evening sessions will be devoted to the finals in the state one-act play tournament.


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## Boston Children Are on Their Toes As Welfare Society Plans Outings

Many a little Boston boy or girl, with an alley for a playground, has been counting the days, looking forward to next Sunday when vacations in the country, as guests of the Family Welfare Society of Boston, will start.

In all, there are 500 under-privileged boys and girls for whom vacations in summer camps have been arranged by various organizations in Boston, such as the Family Welfare Society, the Salvation Army, the Morgan Memorial and the City Missionary Society, according to Dr. Wilbert F. Day, chairman of the District Conference Committee of the Welfare Society.

Hiking, bathing, boating and various games are on the program for the children, who will spend from one week to two months in camps provided for them.

These vacations are provided for worthy boys and girls without charge in most instances, Dr. Day said, and the Family Welfare sees to it that the youngsters have the necessary clothing and meets whatever incidental expenses there are.

Not all the needy children can be taken to camp, Mr. Day said, but many of the stay-at-homes are given bathing suits and are urged to take frequent visits to City Point and other near-by beaches.

## Maine Proposes To Hold Islands

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AUGUSTA, Maine—Maine is not selling any more state-owned islands and ledges, according to the present policy of the State Land Office. In the future these lands are to be reserved for public use.

The land office receives many calls from vacationists in Maine as to the titles of islands and ledges, numbering 1300, information that is available through a two-year survey of the lands, completed by Mr. Melvin H. Simmons of Hallowell.

Investigators made trips to the archives of Massachusetts and a number of visits to distant points in Maine, as well as extended research among historical and legal volumes, for this survey. Coast charts, published by the United Coast and Geodetic Survey, furnished the basis for the investigation.

The islands were numbered and card indexed, and the process became one of eliminating those already conveyed by Maine or by Massachusetts when Maine was a part of the Bay State.

## HOME NEEDS TOLD AT FARM MEETING

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AMHERST, Mass., July 29—Light and shadow are as essential in a garden as in a great painting, according to Mr. Carl Stanton, landscape architect, of Peterborough, N. H., who spoke yesterday at the Massachusetts State College on the opening of Farm and Home Week.

The Rev. Thomas Bruce Bitler of Northampton, who spoke on "Making Houses into Homes," said that to succeed in making a home, it must become a place "where our folk love to be—would rather be than anywhere else."


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# DRYS OPPOSING GOV. ROOSEVELT FOR PRESIDENT

## Dr. McBride Voices Disapproval of His Stand on Prohibition

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 29—That national dry leaders will as determinedly oppose the wet presidential candidacy of Gov. Franklin D. Roosevelt, of New York, as in 1927-28 they contested the nomination of Mr. Alfred E. Smith, was formally foreshadowed today in a statement issued by Dr. F. Scott McBride, general superintendent of the Anti-Saloon League, from his summer home at Little Point Sabel, Mich.

Dr. McBride's pronouncement against the Roosevelt candidacy is the second to come from an important dry quarter in the last few days. Dr. Arthur J. Barton, of Atlanta, chairman of the executive committee of the Anti-Saloon League, last week also assailed the New York Governor because of the wet Democratic leaders who were lining up behind him.

**Becomes National Issue**

Dr. Barton called upon southern Democrats to organize against the wet candidate. Dr. McBride broadens the scope of the issue, making it a national wet-and-dry contest. He warns that Governor Roosevelt's candidacy is a challenge to all friends of the Eighteenth Amendment.

As Governor Roosevelt, with wet backing, is being more and more pushed into the forefront in the Democratic presidential race, the situation in that party is taking on very much the atmosphere and alignment that developed in 1927-28, when Mr. Smith was the foremost nomination seeker and the drys endeavored to prevent his selection. Now, as then, the Democratic wets are falling in behind a wet New York Governor. He is being steadily maneuvered into a dominant position. And, as four years ago, the drys are mobilizing to stop the movement.

Whether they will be more successful this time than they were in 1928 remains to be seen. There are certain more favorable factors present this year than previously. Governor Roosevelt is considerably less a popular figure than was Mr. Smith in his preconvention race. Again, he lacks the organization that Mr. Smith had. And finally, the Smith-Raskob faction, which controls the Democratic National Committee, is not particularly friendly to the Governor's candidacy, and prefers Mr. Smith or Mr. Owen D. Young.

On the other hand, this very fact is swinging some important dry Democratic leaders into the Roosevelt fold. Governor Roosevelt's vigorous challenge of the Smith-Raskob scheme to write a wet plank into the 1932 platform at a meeting of the National Committee last March won him widespread approval in southern Democratic quarters.

**Wets Indorse Roosevelt**

It is significant, however, that while privately a number of dry Democratic southern political leaders have spoken favorably of Governor Roosevelt, none has publicly indorsed him. All the party leaders who have made public pronouncements in his favor recently have been northern wets.

This fact is stressed by Dr. McBride in his statement. He declares that if Governor Roosevelt is wet enough to suit western and northern wets, then the question is whether he is dry enough to suit the dry Democrats of the South.

"When Mayor Cermak of Chicago," Dr. McBride declared, "publicly asserts that 'Governor Roosevelt is wet enough to be acceptable to the wets of the middle West,' the question immediately arises as to whether he is dry enough to be acceptable to the drys of the middle West, where the friends of prohibition greatly outnumber its enemies."

# PENDING WAGE ISSUES DISTURB ADMINISTRATION

(Continued from Page 1)

Mr. Lamont, in his letter, described the feat as "marvelous." Not more than 15 per cent of the industries reporting to the Labor Department have cut wages in the present two-year depression, it is learned here, as against wage cuts of 92 per cent in these industries in the less serious situation of 1921.

From an important and informed Administration source the action of the United States Steel Corporation yesterday was characterized as most encouraging. The fact that no reference was made to wages and that adjustments were confined to salaries is accepted by the Administration, it was explained, as meaning that salaried workers and not the far greater number of wage laborers were meant.

**Viewed as Distinct Gain**

This is viewed by the Administration, it was stated, as a distinct gain. Salaried workers, it was declared, are better able to stand a wage cut, and further, there are fewer affected by such a reduction. As long as the large wage group has its pay scale maintained the Administration holds that the President's policy is being upheld, it was said.

Wage earners, it was declared, are least able to sustain a pay cut. While dividends were mounting in the prosperous years wages lagged far behind, it was stated. Taking the figure 100 as the real wages basis in 1921, this authority said, wages had only risen to 113 by 1929.

This lagging pace is in sharp contrast, it was pointed out, to the enormous gains in dividends and earnings. In 1929, on the same basis, they had climbed to 356 and in 1930, to 397. Since then, of course, they have fallen off very considerably.

For these reasons, it was emphasized, the Administration is bending every effort to maintain wage levels. It is as deeply concerned about preserving salary figures undiminished, but takes the view that if certain reductions must be effected that it is better to have them in the latter group than in the far larger wage section.

**Called Unwarranted**

It is also learned that the Administration is quietly making a determined drive to prevent a cut in building trades wages. It is authoritatively reported that the building industry is asserting that costs, due to high labor charges, are excessive and must be brought down before business can be revived.

The labor group charges that the question of the "reasonableness of railway wages" has been injected in the present plea of the railroads before the I. C. C. for a 15 per cent rate increase, asserts that such discussion before the commission is "unwarranted," declares that the rate question should be decided on its own merits, and threatens a strike if a wage cut is attempted. In the nature of things, it is pointed out here, such a strike would come some time in the fall or winter, and might seriously embarrass the Administration just prior to the election.

Twenty-two officials compose the Railway Labor Executives Association. Regarding the proposed rate increase they say "we are in favor of increases where the facts disclose that such increases are justifiable." They declare it would be "improper" for the rail managements to bring up the wage issue before the I. C. C.

They flatly deny that rail wages are high. More traffic was handled by the carriers in 1929 than in 1920 and with 370,000 less men, they declare. An additional 300,000 men are unemployed this year, they say. Many others are on part time.

Repeated arbitration cases have sustained present rail wages. Concluding with declarations that the nation-wide depression would be enhanced, not modified, by wage cuts, a strike threat, and a reminder of the no-wage-cut agreement entered into by the companies in conferences with Mr. Hoover in December, 1929, they say:

"The railway labor organizations not only are united and prepared to resist any such move with all the powers at their command; they are also fortified with the solemn agreement between representatives of employers and employees and the Government of the United States not to permit the pressure of a business depression to be used as the excuse for breaking down the American standard of living and compelling men to labor for less than just compensation for their services."

## *Where 'Children of the Sun' Store Away Their Honey*

Reproduced by Permission of Dr. Rašín, Prague

BEEHIVE AT LIBECHOV IN THE PLAIN OF THE ELBE, BOHEMIA

# Buzzing Bees in Bohemian Palace Tell Secrets to Admiring Host

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PRAGUE, Czechoslovakia—At Libéchov in the plain of the Elbe, Central Bohemia, not far from the confluence of that river with the Moldau, stands a modern palace erected as a tribute to the "children of the sun." It is Europe's largest "beehive," built of concrete and artistically painted, both inside and out, with bees and gay flowers.

The "beehive" is not a business undertaking, but was erected by Dr. Jaromir Rašín and his wife, both of whom are students of biology and particularly interested in the life of the bee. For years they have experimented in beekeeping, especially in the breeding of queen bees in a chamber having a common store of honey, after the Swiss method.

Libéchov is ideally situated in the midst of broad meadows encircled by acacia groves, with the "beehive" filling the center of a garden through which a brook babbles all day long. The palace has three floors, in which 200 swarms of bees can be accommodated. During the summer, the garden and the atmosphere above it are often clouded with buzzing bees, which average 140 swarms. Assuming that there are about 50,000 bees in each swarm, this makes a total of 7,000,000 bees, equivalent to half the population of this Republic.

Dr. Rašín's study of bee life and activity has convinced him that the bee does not exist merely for pleasure and idleness, but that it must constantly struggle against all kinds of hidden foes, against other insects, against wind and rain. It succeeds by reason of the high order of its instincts, its sense of discipline and organization and its willingness at all times to sacrifice the individual to the common good.

The maker of this "beehive" not only has an expert's knowledge of the bee, but he is also a lover of the insects with which he deals. As he takes you through each floor of the palace, showing you new honeycombs being built in each separate hive, he will tell you that one of his most difficult tasks is to summon up sufficient courage to remove the honey, which represents so much work for the bee. Dr. Rašín prefers carrying the honey away stealthily by night.

His many years' study of the life of the bee has given Dr. Rašín some interesting results which may become the basis for striking new theories when issued in book form.

The Libéchov "beehive" is well-known to apiarists throughout Europe, and is constantly visited by them in search of authentic information on the problems of bee culture, and to make a scientific study of this "laboratory" dedicated to the "children of the sun."

# Dust-Sweeping Skirts of Seventies The Thing for This Winter, Paris Says

PARIS, July 29 (AP)—Longer skirts for the winter of 1931-32 were exhibited in the flower-decked salons of one of the foremost dressmakers last night during a brilliant fashion parade, in which the sweeping lines of the sophisticated 'seventies were combined with the demands of the twentieth century girl.

From daytime coats and dresses eight or nine inches from the floor to evening wraps which touched the heels and evening gowns that trailed the carpets, the show decreed hemlines several inches lower for the forthcoming winter.

A new fabric called veljada—a cross between velvet and duvetyn, combining the dull sheen of one with the drapable qualities of the other—was outstanding among materials. Veljada was used for both luxurious evening wraps and draped evening gowns.

Day coats followed slim semifitted lines and many were belted and finished with luxurious fur cuffs and fur collars often so wide that they extended over the shoulders. Black, dark red, bottle-green and smoke-blue were the outstanding colors, while black, gray and brown astrakhan, and leopard, beaver and fox were the favorite furs.

Furs were used in every conceivable way. There were fur roll collars almost high enough to inclose the wearer's head, fur bands on coat hems, fur bibs on coats and dresses, fur trims on hats and tiny barrel fur muffs.

Evening gowns displayed a new uneven hemline many models being designed with the hem five inches from the floor in front and trailing the carpet in the back. Others had skirts designed in fitted panniers, making an uneven line at the hem.

Evening colors were Pompeian red, pervenche blue, garnet red, golden yellow, bottle-green and black.

Short gloves, four inches above the wrist, were worn with all evening gowns.

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**Wildwood**: High School Auditorium, Baker and Pacific Avenues, 3:30 p. m., Aug. 2.

**NEW YORK**

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**New York** (First Church): Church Edifice, Central Park, West, and Ninety-sixth Street, 8 p. m., Aug. 3. Radiocast Station WPCH, 810 kilocycles.

## Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

M. Ellen C. Barber, San Diego, Calif.
Helen J. Hansen, Pasadena, Calif.
Miss Alice Meschke, New York, N. Y.
Miss Mabel Meschke, New York, N. Y.
Mrs. Zita Josey, Las Vegas, Nev.
Jean Harwell, San Antonio, Texas.
Miss Nellie J. Marsh, Seattle, Wash.
J. A. Peters, Williston, N. D.
Mrs. Gladys E. Peters, Williston, N. D.
Mrs. Maida M. Farmer, Decatur, Ill.
Charles S. Shafer, Decatur, Ill.
Mrs. E. Hunter, Norwell, Mass.
Miss Margaret C. Deitrick, Cleveland, Ohio.
Miss Evelyn E. Moore, Cleveland, Ohio.
Charles Chadsey, Fall River, Mass.
Mrs. Edna M. Cummings, Glendale, Calif.
Florence E. Coer, New York, N. Y.
Mrs. A. Perriman, Madison, N. J.
Mrs. Athalia Garland Roberts, Pittsburgh, Penna.
Mrs. Alta M. Baldwin, Ainsworth, Neb.
Mrs. Josie M. Cobb, Ainsworth, Neb.
Mrs. Edna Messinger, Merriman, Neb.
Mrs. Virginia S. Mason, Machesneyville, N. Y.
Roderic B. Crane, Omaha, Neb.
Mrs. Cyrus C. Thorn, Norwood, Mass.
Cyrus C. Thorn, Norwood, Mass.
Mrs. Laura K. Book, Dallas, Texas.
M. J. Book, Dallas, Texas.

# News of Freemasonry

By DUDLEY WRIGHT

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

London

THE largest gathering of Mark Masons in the Province of Middlesex has just been held to witness the installation of the Duke of York as Provincial Grand Master, in succession to A. Burnett Brown, who is to be the Grand Superintendent of Royal Arch Masonry in the same Province. The ceremony was carried through by the Earl of Stradbroke, Pro Grand Master, on behalf of the Duke of Connaught, the Grand Master. Lord Stradbroke pointed out that for the past 40 years the Mark as well as the Craft had had a royal prince at its head and it was particularly gratifying that the Duke of York was willing to add to his obligations by undertaking the oversight of the Mark Province of Middlesex, no light task, considering the progress that was being made in that Province. Six lodges had been consecrated during the last four years and more were on their way. The number of lodges had increased from 11 in 1892 to 24 at the present day.

The Mark Benevolent Fund has just held its seventy-third anniversary festival under the presidency of the Provincial Grand Master for Monmouthshire, one of the smallest provinces in England. It numbers only six lodges yet it was represented by 146 stewards who brought up no less a sum than £1409 out of the total of £7279 8s. 7d. This is, of course, much less a sum than has been contributed at these festivals in recent years but regard must always be paid to the size of the chairman's province and to the prevailing industrial conditions, which, in Wales and Monmouthshire, at present, are somewhat depressing. West Yorkshire, as usual, was well to the fore and was represented by a collection amounting to over £1109, surpassing London which sent up 117 stewards from 36 lodges with a total of £842 5s.

More than ordinary interest is attached to the consecration of Upton Cross Chapter, a suburb on the borders of London and Essex, renowned as the former residence of an eminent natural scientist, Lord Lister, and afterward as the residence of the Quaker banker, Gurney, but now the residence of the rector of the parish, the Rev. Allen James Parry, who is the primus first principal of the new chapter, consecrated by Sir Colville Smith, Past Grand Chaplain Crate, in his oration, differentiated between the teachings of the Craft and Royal Arch Masonry.

Charles F. Quicke has just been the recipient of a handsome testimonial on the completion of 50 years of Masonic activity. The presentation took place on the occasion of the installation meeting of the Chislehurst Lodge, of which he is the senior member and was for 35 years its secretary. The proceedings were honored with the presence of the Deputy Grand Master, Lord Cornwallis, who is also Provincial Grand Master for Kent, in which province the lodge regularly meets. Great interest was attached to the celebration and presentation from the fact that it took place on the actual anniversary of his initiation in 1881.

For 15 years the Preceptors of the Emulation Lodge of Improvement have foregathered annually at a Preceptors demonstration in Freemasons' Hall. These preceptors are drawn from all parts of England, from the Lodges of Instruction recognized by the parent body. They have no previous rehearsal yet they work some of the ceremonies as perfectly as though they had trained together for a long period. Emulation enthusiasts contend that this is only possible under the Emulation system.

Loge Deutschland, one of the two lodges working in the German language under the English constitution, has just celebrated its annual festival of St. John and had the privilege of welcoming Lord Ampthill, who is an honorary member, as the special guest. The floor of the lodge was strewn with roses, and roses decorated the various items of lodge furniture, while every brother was presented with a rose. Lord Ampthill, in his remarks, said there was a tendency throughout the Craft to belittle the second degree which it had been his pleasure to witness that evening and to listen to the lecture on the second tracing board delivered for the first time in German. The whole of the Masonic system would be incomprehensible but for the second lecture and he regretted that it was often omitted on the plea that there was not time to give it. Candidates must be given all the instruction they needed.

The lecture embodied the most profound mysticism and he recommended all to go through it very closely, when they would realize how necessary it was. He had seen the second degree worked in New York with eight candidates and all of them answered the questions faultlessly. When a man entered Freemasonry he adopted a new rule of life and he did not become a member of a dining club. Loge Deutschland was on the right lines and had not fallen into the common error that the whole of Freemasonry could be taught within the three degrees in a period extending sometimes over only three months or so.

Prior to 1914 it was the custom to hold an annual gathering of the Anglo-Foreign lodges in London but since then the custom has been in abeyance. It is now to be revived and the first reunion will take place in the spring of 1932 and will be organized by America Lodge in London. Helvetica Lodge, composed of Swiss Freemasons, will undertake the assembly in 1933 and then the other lodges, German, French and Italian, will follow in rotation. All the lodges welcome the opportunity to demonstrate that they wish to work hand in hand and carry the Masonic colors to as great a height as possible.

# Temperance Work Urged in Jugoslavia

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BELGRADE, Jugoslavia—Demands upon the Government to aid the cause of temperance were formulated at the largest Teetotal Congress ever held in Jugoslavia. Delegates from all parts of the country were present, and reported a growing opinion in favor of temperance.

In a resolution adopted by the congress the Government was asked to require temperance instruction for the young, to restrict the planting of vineyards to land unsuited for any other kind of cultivation, to reduce the manufacture of brandy to a minimum by heavy taxation and other measures, and to limit the number of places serving alcoholic liquors to not more than one to every 2500 inhabitants.

The opening session of the congress was attended by representatives of King Alexander and of Gen. Peter Zivkowitch, president of the Council, and by Mr. Patriarch Varnava, and by representatives of women's clubs and humanitarian societies. A temperance procession, carrying banners, paraded the main streets of Belgrade to mark the end of the congress.

# BELGIUM TO ASSIST PERSIAN REFORMS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BRUSSELS—The Persian Government has asked the Belgian Government to permit certain officials of the Finance Ministry to participate in the financial and economic reorganization of Persia.

M. Charles Clavier is head of the mission which has left Brussels for Teheran, and he has received from the Persian Government the title of General Administrator of Taxes and Economic Adviser to the Persian Empire. The mission is composed of four officials. It will remain for two or three years in Persia.

**GENERAL BUTLER TO RETIRE**

QUANTICO, Va., July 29 (AP)—Maj.-Gen. Smedley D. Butler plans to retire on Oct. 1, he definitely announced in accepting a bronze tablet from the Veteran Marine Corps Legion, Monday.

**THIRD AVENUE RAILWAY SYSTEM**

NEW YORK, July 29—Third Avenue Railway System, including bus operations, for the year ended June 30, reports consolidated preliminary net profit of $391,427 after taxes and charges, including full interest on the 5 per cent adjustment income bonds, contrasted with net loss of $194,460 in the previous fiscal year. June net profit was $79,746, compared with $45,077 in June, 1930.

# WOMEN EAGER TO OPEN NEW FIELDS OF WORK

## International Federation Hopes, by Coöperation, to Help Attain Goal

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

VIENNA, July 29—The outstanding fact established by meetings at the conference of the International Federation of Business and Professional Women here has been the definite desire by women in all parts of the world to coöperate in opening up new fields of work for women and new channels through which work may be obtained for them.

Full coöperation may not, at the moment, be an easy accomplishment because various countries produce various social and economic conditions, but the women are determined to attain that coöperation, and already have laid foundations for an organization which promises to have far-reaching results in the near future.

Already the federation includes five state organizations, each state having more than one member club. The United States has 1500 clubs, Canada, 13; Hungary, 5; Italy, 40; Austria, 2; while there are associated members in Belgium, Finland, Sweden, Norway, Poland, and it is confidently expected that these will develop into full state organizations in the next few months.

France has a large club in Paris and others are in formation in Rouen and other cities. In Germany the growth has been hindered by present economic conditions and by the existence in large numbers of women's organizations of varying descriptions. German women, however, are not lacking in enthusiastic interest or desire to coöperate with the women of other countries at the first possible opportunity.

The opening of a new European office, to be established soon in London, will draw together not only the clubs which are now springing up in many British towns, but clubs of all other countries, it is expected. There will come a sense of coördination in Europe which will stabilize the movement and give it a force it has not hitherto possessed. The British associate members already possess an excellent library and from this nucleus will grow, as proposed by Madame Landiner of France, an organized interchange of women's products and a general center of international information.


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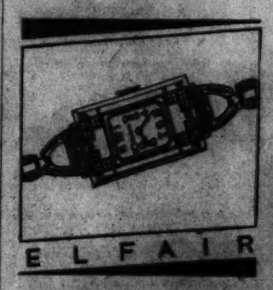
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# FASHIONS AND DRESSMAKING

## Bowing to the Victorians

By ELENE FOSTER
Special from Monitor Bureau

Paris

BY THE time that this reaches you, the fashions for the coming autumn and winter will have been established, for the majority of the great couturieres will have shown their new collections. It is a foregone conclusion that we shall find great novelty in these new modes, and judging from the costumes seen at the festivities of the Grande Semaine, I feel quite safe in asserting that the influence of the fashions of the Victorian era (particularly those of the 1870's and 1880's) will be felt most strongly in the models designed for the coming season. This means the return of ruffles and furbelows, overskirts and draperies, little paletots and dolmans, ostrich plumes and feather trimming and all the other femininities which made the women of the Victorian era so irresistible and charming. BUT, lest American women show signs of apprehension similar to that with which they greeted long skirts last year, I hasten to state most emphatically that these elaborate Victorian costumes are not intended for everyday street wear.

The modern woman is far too sensible to accept clothes which are impractical for the ordinary pursuits of the day-for business, shopping, sports and informal entertainments, and, furthermore, the couturieres, knowing her as they do, would never attempt to influence her to abandon the comfortable, practical street costumes to which she has so long been accustomed. Therefore, I beg of you, when you see the new models and read the newspaper reports of trailing frocks, of the return of the bustle, of ostrich plumes sweeping over the shoulder, do, please understand that these elaborate confections are only intended for really "dress-up" occasions and never, never for the street. A certain class of women who always go to extremes, may trail their long skirts across the city pavements, but I am quite certain that you will never see the really smart women of either continent in anything but the simplest and triggest of tailored costumes.

It is to be expected that the Victorian influence will be seen even in the street costume, but since I am told by the highest fashion authorities that the skirt of this will remain at its present length (which is now about 12 inches from the floor), and that coats will continue to be cut on straight lines, there is little to disturb us. The quaint little tip-tilted hats, the little fur "tippet," the long gloves, the flat-heeled shoes, the cameo brooch and the other old-fashioned touches are mere details which are interesting and amusing and do not interfere with the practical aspect of the costume.

**Old-Fashioned Plaids**

New materials have been designed to harmonize with the new modes. For the street costume there are all sorts of soft, warm woolens, many of which have the old-fashioned diagonal weave and there are small old-fashioned plaids in crude colors. A favorite combination is a rather indistinct plaid woolen material with a frock of a lighter weight wool in the color of the background of the plaid. Soft woolen plaids of lightweight, jersey-like materials will be used for scarfs and blouses with tailored suits.

There is no question about the popularity of velvet for the coming season, not only the fine silk varieties but velveteen and corduroy as well. The outstanding novelty in this line is a new real-silk velvet with a most lovely sheen which is made by Bianchini and which is woven either in fine ribs, like corduroy, or in tiny checks. This has been ordered by nearly every one of the great Parisian dressmaking houses. Heavy satins, plain and brocaded, as well as rustling taffetas and crisp nets and tulles are being made into evening gowns with quaint full skirts or draped "tie-backs."

Victorian colors, bright blue, scarlet, grass-green, purple and magenta are taking the place of the soft pastel shades and we may expect to see the old-fashioned golden-brown sealskin used for trimming as well as for the all-fur coat. But, of all this, more anon!

**Novelties for Late Summer**

At the present moment we are more concerned with the novelties for the remainder of the summer season than with those which we shall wear three months hence. One of the most practical garments for the summer is the little jacket in white or a bright color, red, green, blue or flame, which has proved a real boon to the woman with a limited wardrobe for it may be worn with a number of different frocks giving a variety of costumes. These jackets are made in every kind of material from pique to faille and in various designs. While the great majority are cut rather loose with long plain sleeves, and worn with a leather belt, there are others which are more or

Hat of Brown Velours, Showing the Influence of the Victorian Era, Which Will Have a Marked Effect on the Fashions of the Coming Winter. Designed by Jean Patou.

less tightly fitted, often with a slightly rippling basque. One of these which I saw yesterday at Mme. Blanche Lebouvier's was of flame-colored crepe marocain cut in tiny scallops all around the edges, with narrow, rounded revers and one button at the waistline and just a suggestion of fullness in the skirt. Worn with a skirt of black marocain, a fine white blouse of embroidered batiste and a little flame-colored felt hat with long black quills curled about the crown, this made a charming costume.

A favorite jacket for either street or sports wear is of plain woolen material with elbow length capes taking the place of sleeves and a wide black patent leather belt. Bright green is the favorite color for this jacket and I have seen it worn on the street with a sleeveless frock of fine black jersey, a little black straw hat with a green cockade and long black gloves and on the beach with a white piqué tennis frock and a wide-brimmed panama hat and looking quite suitable and smart in both places.

Jackets of velvet or fur which reach just to the waistline are the popular evening wraps, worn with the long, full-skirted frocks. I saw one of these in white ermine, lined with black chiffon velvet, with a scarf of the velvet tied loosely at the neck, worn with an evening frock of white linen eyelet embroidery, which had black velvet ribbon tied around the waist and hanging in two long ends at the back. Mme. Lebouvier has made a lovely new evening costume for an August bride which is of powder-blue crepe romain, the frock with a long, full godeted skirt with rows of little scallops on the seams, a bodice with little caps over the shoulders and a softly-draped neck and an Eton jacket of the same material with two-thirds length sleeves with a wide band of ermine at the edge and turn-back revers of the same fur.

In spite of the warm weather which we have been enjoying for the past month, the black and white costume remains the favorite with the Parisienne. The latest accessory designed for this is the necklace composed of innumerable strings of little dull-white porcelain beads, which gleam like snowdrops against the sun-tanned skin. A young woman who had evidently just come from the seashore was an object of admiration at tea-time at the Ambassadeurs, the other afternoon. Her skin was as brown as an Indian and she wore a plain, beautifully cut black satin frock with at least a dozen strings of the little white beads around her neck, a white satin jacket lined with black and fastened at the waist with one black button, a little Victorian hat of shiny black straw set on one side of her sleek black hair, with a small mercury wing of opaque white crystal on the brim, long black suede gloves, black pumps and white stockings.

And speaking of stockings, one couturiere, Ardanse, has already launched the idea of colored stockings to match the frock and it would not be at all surprising if the revival of the other Victorian fashions brought back the colored stockings of the period as well.

## Dressing at College

Written for The Christian Science Monitor

Women students at the University of California have furnished to student statisticians interesting figures as to the cost of clothing during a school year. The average expenditure for clothing was found to be $392.76, no effort being made to show the minimum that could be spent and the student still be well dressed for all occasions.

This total of $392.76 was then divided, showing the amount expended for three distinct groups of apparel—campus, afternoon and evening—with an additional group to include outside garments and miscellaneous items.

Under the heading of "campus" the total expenditure was $150.60—a large proportion of the entire yearly sum. Subdividing still further showed that dresses in this group averaged $14.20 each, shoes $6.25 a pair, stockings $1.40, underwear $1.58 a set, and hats $5.20 each.

Under the heading "afternoon," the total was $101.14, including dresses at an average of $16.74 each. The other items of this group averaged about the same as those of the "campus" group, showing only a slight increase for stockings, hats and underwear.

The "evening" group totaled an expenditure of $73.99, with dresses averaging $27.63 each, shoes $10.27 a pair, stockings $1.60, and underwear $2.05 a set.

The additional group of apparel, taken as outside garments and miscellaneous necessities, totaled an average of $58.92 for outside garments for all wear, and $10.11 as the average yearly expenditure for small, miscellaneous items.

## Historic Prototypes for Modern Shoes

WHEN the smartly dressed woman of today puts on the charming sandals which are now being used extensively for both the boudoir and the street, does she not feel that they belong specially to the present era and that they were designed for modern customs? Designers of footwear, however, secure their ideas from the yellowed pages of history.

In the collections of K. M. Stone, designer of shoes, are shown models whose forefathers came from Greece, Rome, Persia, Egypt.

Mr. Stone is an Armenian who has adopted the United States as his country. When he was an interior decorator in Newport, R. I., he decided that women needed daintier boudoir slippers than the market afforded, so he embarked on a world tour to study historic and national shoes. He collected Persian bridal mules and sandals with inlaid pearl soles; Hindu royal shoes; and stout Arabian buffalo-hide boots; and acquired a specially interesting pair of Egyptian sandals from the time of King Tut-ankh-Amen.

Mr. Stone discovered in his travels that sandals are still the favorite footgear of many races. Although there are 232 varieties in some countries, the simple type of shoe worn long before the Christian era is still used.

"Early Egyptians employed papyrus leaves in making sandals," said Mr. Stone to a representative of The Christian Science Monitor, "weaving them into beautiful artistic forms. I have modified primitive forms to suit the modern foot. I use also a specially constructed heel support, the original thought of which came to me from my study of Roman and Greek art and ornament.

"The pajama ensemble which has gained such popularity today gives ample opportunity for developing a fashion ensemble somewhat in the Roman and Grecian manner. In Rome and in ancient Persia the old-type bloomer was worn with the sandal."

It is an interesting fact that Mr. Stone makes the original model for every shoe of this type which is produced by him. He feels that his love for his art and his knowledge of the history of the sandal and shoe should enable him to produce unusual and beautiful designs.

In his collection of modern footwear originating from ancient prototypes are shown some Roman sandal adaptations in gold and silver leather with crisscross effects; and attractive tennis sandals made out of a fabric called Riviera cloth, whose weave is an original idea of Mr. Stone's.

He delights in speaking of his collections and enlarging on the social interpretations contributed to history by the study of the manner in which people dressed their feet. Particularly important is his collection of ancient Arabian boots worn by men 2000 years ago, with heavy steel cleats in the back which served the purpose of the modern heel. Old Turkey, he says, supplied its women with shoes as gayly colored as are those offered for sports wear this year.

## Fashion Nuggets

Woolens are high-lighted in the fall fabrics. The weaves are rough and monotone in color. The one-piece dress promises to attain even greater popularity for fall than it had last spring.

Fur still trims the summer suits. Ensembles of printed chiffons and georgettes show elbow sleeves edged with bands of beige fox.

Brown is not to be outdone by any other color this fall. It still holds first place. Many shades are to be seen, ranging from a reddish to a very dark brown. The latter is forecast as being correct, specially in coats.

Ombre chiffons have come back, and have become more attractive than ever. Delicate colorings are being employed, and are very flattering, which gives promise of a favorable acceptance.

Sports shoes are very "airy," being mostly of the sandal type with inserts of mesh. They may be had either in leather or fabric; the latter is appropriately worn with the cotton frocks so popular this season. Fabric shoes for daytime wear are the "dernier cri."

Velvets will be popular again this fall season. Three-piece costumes of velvet will have satin for their blouses. For matinées and tea dances, novelty velvets will be popular. For spectator-sports and also for evening both plain and ribbed velvet will be utilized. Real laces often form the entire sleeve and yoke of the dressy informal dinner gown.

## Midsummer Hats

Summer hats of fabric are crisp, cool, and easily laundered. Their smart simplicity makes them suitable for sports or street wear. These hats are to be had in waffle piqué, linen and summer cottons as well as in washable silks. In fact, the stitched taffeta hat is one of the most practical and most attractive styles which can be worn with sheer georgette and street frocks. Still another favorite is the crochet silk turban. A nubbly, loose cotton mesh is also utilized in tiny berets which are often worn in pairs of contrasting colors.

## Color Contrasts in Jewelry

Once the mode was for sports jewelry, and real jewels were packed carefully away for safe keeping, but now the opposite is true and so up-to-the-minute women are having their jewels set in modern designs and are wearing them with their every-day sports frocks. Floral motifs, copies of flower stamens, and clasps resembling acorns, buds, and fir cones are seen. Delicately carved roses, lilies and other lovely flowers appear on chains, and are copied in various pieces of semiprecious jewelry.

Much rich, glowing color is the vogue in jewelry. Such combinations as ruby-and-white, and blue-and-white are specially popular because of the dominancy of those two fashion highlights this summer. Sapphires, lapis, and blue onyx or galalith are very much the mode, with green in such variations as pistachio, asparagus, emerald, and jade as second preference.

CAPE FOR BEACH WEAR

This novelty cape from England is cut on circular lines. As shown in the illustration it may be used equally well as a skirt over a swimming costume.

## For My Doll and Me

Outdoor togs for little girls of the doll-carrying age have developed the "twin outfit" idea, so that the child and her doll may appear on the street clad exactly alike!

These fascinating little coats and their matching "berets" are tailored affairs, of fine material, and come in several different models. The same tailors make the doll's garment that accompanies the outdoor ensemble of the little girl, so that lining, pockets, buttons and even handmade buttonholes are of the same quality and workmanship, the size being the only point of difference.

One specially attractive model has a detachable shoulder cape that delights the little girl who likes variety in dolly's appearance as well as her own. This comes in pastel green, rose and blue. Another favorite is a soft basket-weave wool with hand-embroidery in contrasting yarn. The tiny head covering repeats the decorative details.

When children's coats and dresses are made by loving fingers at home, this "twin ensemble" idea is worth remembering. Bits of cloth left from the little girl's garments can be fashioned into matching clothes for dolly. When the tiny cap is included with the coat and dolly is ready for an airing, it is surprising what unusual interest little daughter takes in her daily walks!

## Straight-Line Frocks

Except in sports dresses, the fuller silhouette has been this season the the accepted style. But the news comes from Paris that Patou's newest modes show the suppression of fullness in skirts. And when such a great designer changes his lines, it is certain to influence the mode. An indicative model designed by him is an afternoon dress with a straight back and front and fullness only at the sides.

Other couturiers show signs of following his lead. In sportswear specially is this true, for already there is a scantier amount of fullness and a sparse use of pleats in most of the smartest models. There is indication also that chiffon dance frocks will have their fullness reduced.

These straight-line frocks will be shaped to straightness by means of seams and sectional treatments.

## Ruches and Ruffles

Yards and yards of narrow ruching, ruffling and pleating are lavished on dressy little summer frocks. Such trimmings are easily made by hand and the family piece-bag or an assortment of last year's dresses will often furnish ample material for this work. Sometimes two discarded frocks can be combined in this way, one of them providing sufficient narrow ruffling to give added length to the other, the assumption being that both are too short for the present season's requirements. Lengthening is accomplished by mounting closely set ruffles or ruches on a flaring lower section added to the original skirt, the topmost ruffle concealing the joining.

Before cutting the strips, the width of the finished trimming must be decided upon and indicated on the material either with basting threads or chalk marks. This will show the operator of a hemstitching machine where to place the lines of work. These, when cut in the exact center, will leave two picoted edges, which are the best possible finish for any of these soft trimmings. By following this method, the cost of picoting is half what it otherwise would be, as both edges of the hemstitching can be utilized.

Ruches are gathered closely through the center of the strip, both edges showing, while ruffles and pleatings often overlap and show but one edge. As a modish way of outlining peplums, décolletages, capelets and the like, these narrow trimmings cannot be surpassed, and, for lengthening a last year's frock, they are not only practical but extremely smart. When so used, the trimming should be repeated on the bodice and sleeves.

## Wooden-Bead Bags

Among novelty handbags are those of closely woven wooden beads, light to carry and gay in coloring. These remind one of the convenient little heat-proof table mats, being somewhat similar in weave and flexibility, although the beads used for the handbags are round rather than flat. The surface of the bags can be cleaned in a minute with a damp cloth, which, in an accessory designed for sports use, is certainly a great advantage. The linings of these sports bags are also of the practical type, being usually in matching colorings of shantung, crêpe of faille silk, all durable and easily kept dainty. The shape is usually a medium-sized envelope.

The wooden-head handbag comes in all the most wanted shades suited for sports and street wear. Red, blue, green, yellow, black and natural are the usual colorings, ranking as "best sellers" in the order here given, according to the experience of the few shops at present carrying this novelty. Most of these colorings in handbags can be matched in wooden belt, buckle, buttons and in some items of sports costume jewelry, so that one can assemble a pleasing set of accessories with the wooden bead handbag as a basic unit.


Look for advertisement of local ENNA JETTICK DEALERS elsewhere in this issue

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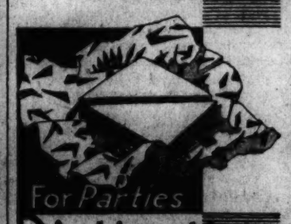

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# THE HOME FORUM

## Cape Cod—1830

IF THERE is one subject more than another, dear to the hearts of New England people, it is the fortitude and courage of the old first settlers; those who, persevering in the face of all difficulties, not only made New England what she is today, but in a large measure helped to form the ideals of our American nation.

My mother, during her later years, lived over and over her childhood and girlhood days. Born in Truro in 1815, she had seen many changes and I was never happier than when listening to her stories.

One day she had been telling me of her father.

"Grandfather was considered pretty well off, wasn't he, Mother?" I questioned.

"Oh, yes," she answered. "Your grandfather was considered very well-to-do."

"About how much money did he have?" I then asked.

"Money?" Mother repeated with a look of surprise on her face. "Why, he didn't have much of any money. People didn't have much money then. He had lands and cattle and sheep aplenty, and so was considered well off."

"But," I persisted, "he had to have money—people have to have money to live, even if they do have cattle and lands and sheep."

"Oh, no," Mother replied, "or at least they did not have to then, for they raised their corn and rye which was made into meal, and gave portions as pay. They raised their potatoes and other vegetables, apples, peaches, and pears, and enough was dried to last till the season came around again. Fish could be caught at all times of the year. So we lived well, and except for buying our molasses and spices needed no money."

"But your clothes, Mother—you had to buy clothes? And everyone, it seems, owned a house, and it must have cost to build then as now?"

Again Mother shook her head.

"We spun the wool from our own sheep," she said, "and made our coats and dresses and the men's clothing as well. Yes, and the yarn from which we knit the hoods and stockings and mittens. As for building, that was done in the summer when days were long, which made labor cheap. A carpenter left his home in the morning as soon as it was light and worked until breakfast was prepared by his employer's wife or daughter; and, regardless of time for rest, he worked until called to dinner, and so on as long as he could see at night. So, you see, although building did cost us something, the expense was vastly different then from nowadays."

Mother's reminiscences were, many of them, extremely quaint. She remembered, for instance, the first time she, or probably any other Cape inhabitant, ever saw a sulphur match. She was a girl in her teens, when Grandfather came home from the store one day in a state of high excitement. He had seen such a wonderful thing. A man, he said, had some little sticks and he just scratched them on the seat of his trousers and made a light. Old Aunt Rachel, sitting by the fireplace, knitting, started from her chair at this. "John Rich," she shrilled, "don't tell me you have brought any of them things into this house. Don't tell me you have. They are the work of the devil." And it was only upon being assured that he could not buy any of the "little sticks," as the man only had a few just to show the folks, that the old aunt settled down quietly again to her knitting.

Naturally I was curious about the schoolhouse, and I got a very clear idea of it from Mother's description. The building was far away from all the other houses, and the boys took turns in opening the creaking door in the morning and lighting the fire. No easy duty, for at home an end of a hardwood stick was thrust into the fire, and when it was well ablaze, the lad seized it, and bore it through the frosty air to the schoolhouse. If the lad tired and failed to keep his torch in continuous motion, the flame died, and the poor urchin was obliged to tramp home again over the bleak Truro hills for another brand. My father, who lived a good mile from the schoolhouse, used to dread his turn for this duty, bitterly.

After the marriage of their children, Grandfather and Grandmother were left alone in the old house. They lived along contentedly in the old-time ways, but one day, after years of absence, they received a letter from the two sons saying they were coming home for a visit. Great excitement! Grandmother trotted back and forth with big baskets of wood to heat up the huge brick oven. With her best food she would make the home coming of her boys pleasant.

"Mother," the sons said soon after they arrived, "you are working too hard. You must let us get you a stove." And as they told her of its great heat, its baking and stewing at the same time, and expatiated on the small amount of fuel required to run it, Grandmother grew very happy in anticipation. So on their return to the city, the stove—the best they could find—was duly bought, and sent by the sons to their mother, and a friend engaged to visit her for a few days to get her used to its management. All went well until Saturday came around. In went the pot of beans, then the Indian pudding, then the brown bread, but how about the pies? The oven was full, and what would Grandfather say if he sat down to a single meal and saw no pie on the table? While puzzling how she could manage, Grandmother forgot to put wood on the fire, and when she came to herself, she found the fire had gone out and the stove already cold. Stepping to the door, she hailed a neighbor's boy who chanced to be passing along the road. Between them they lifted the stove and carried it out of doors. Then with a happy feeling of relief Grandmother fired up her old brick oven and within its vast, roomy space soon had beans, pudding, bread and pies inclosed. When Grandfather appeared, she remarked: "No doubt the boys meant well—but I don't want any more to do with their new-fangled notions."

Not long after this, a peddler came toiling along the road. It was near nightfall, and, as Grandfather's was the nearest house, he decided to put up there. He had with him a horse to sell. He had taken it in trade, and that evening he told Grandfather how fast a horse could travel, of the great difference between horses and oxen for plowing and carting, for all kinds of farm work, in fact, until Grandfather's imagination was fired, and he thought he would very much like to own one. At that time there were but three horses in town, the doctor's, the squire's, and one kept for the post rider to drive on to Provincetown, while his own horse rested until his return. So a bargain was struck. Grandfather was to pay the peddler thirty dollars down and the remainder of the price agreed upon on his return trip if all was as represented. If not, the peddler was to take back his steed and pay Grandpa back his money. Grandfather with great pride went to his bed. But the thought suddenly came—suppose the horse should kick or bite? Oxen never did such things. And how long a horse's legs were, anyway! Then, oh, horrors! suppose the creature should get running and he couldn't stop him! Oxen never ran away. And as the hours spun on and on, the old oxen, who always before were just oxen, became to his mind as perfect creatures, became transfigured with a glitter and gleam he never before realized they possessed, while the poor horse grew into an elephant on his hands, an animal possessing all the slyness of the fox, the ferocity of the tiger, the savagery of the lion. As the first rays of rosy light came stealing into my grandfather's chamber, finding him with wide-open eyes, with a sudden determination he rose and rapped sharply on the peddler's door. To the man's sleepy, "What do you want?" Grandfather replied sternly, "I want you to take back that horse."

"All right," the voice replied. "Come in and take your money; it's right here on the table."

"Give me the money when you get ready," returned Grandfather cheerfully. "All I want is to get rid of that horse." And with a big sigh of relief he tumbled back into his bed and at once dropped into a quiet sleep!

And thus Grandmother was saved from the inconveniences of a stove and Grandfather from the dangers of a horse!

E. P. D.


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CHRISTIAN SCIENCE QUARTERLY


## *Succory*

Here at its last, has August made
That narrow field anew,
With multitudinous tall flowers
Of succory. Flames of blue

In silver ancient candlesticks
In a stilled, half-wrecked land,
With not a wind to snuff them out,
Or a hard, querulous hand.

I tremble at such loveliness
That gives me as my past,
Out of its growing scarcity,
This shaking of the heart.

This wistful, hard-wrung opulence,
That cracks my wits in two,
Makes all else nought, except to know
A succory flower is blue.

—LIZETTE WOODWORTH REESE, in "White April."

## The Little Traveler

She was grateful, all at once, for this intrusion on her solitude. She had wanted company ever since this morning at breakfast, when the Canadian Rockies first came into view. That first misty blur on the horizon had caused a stir throughout the dining car. It had been a moment to be shared. Yet there was no one with whom she could share it, for Lucretia was traveling alone.

Out here, in the observation car, it was the same way until the Little Traveler came along.

It was an exciting morning for Lucretia. From the time they left Banff to the time they descended into Kicking Horse Canyon, where the mountains shot up sky high, she didn't know whether to look up or down. She wanted to be on both sides of the platform at once. The Little Traveler told her the names of the mountains, while she was still fumbling through the guidebook. He couldn't have been more than ten years old, but it was his seventh trip through the Canadian Rockies. He knew every creek and cascade along the route. He proved to be both guide and time-table. And Lucretia forgot to be lonely. She didn't realize that the Little Traveler had been lonely, too.

It wasn't until late in the afternoon, after she had somehow made friends with a group of young people on the train, that he left her. And then she did not miss him right away. It was something the guide said that caught her ear.

"Ladies and Gentlemen: We are about to cross the highest bridge on the main line of the Canadian Pacific—Stoney Creek Bridge—two hundred and seventy feet above the gorge—"

Stoney Creek Bridge. Then they were nearing the Connaught tunnel. His tunnel. He had told her about it almost the first thing. It was five miles long and built to overcome track curvature. Lucretia looked around the rear platform for the Little Traveler. She remembered that he had been with her about ten minutes earlier. Or was it longer ago than that? It struck her suddenly that she had been neglecting him and it troubled her vaguely.

Someone asked her where her "little brother" was. It only increased her misgivings. That's what he had been to her. And then she had got absorbed and forgotten all about him. Well, not quite. Where was he now, anyway?

The passengers were told to move inside, from both the rear platform and the observation car that stretched between the last two closed cars. Lucretia left the rear platform and walked forward through the end car. No sign of the Little Traveler. She got to the door that led into the forward observation. She saw a group of people, some children, just leaving it. They were going the other way, into the car ahead. She looked for him among them, but he was not there. Then they entered the tunnel and the observation became a stretch of blackness.

Presently she felt a hand on her arm. In the dim light, she saw a woman at her side.

"I wonder if everybody got off the observation car just ahead," she was saying. "My little boy started through at the last minute, before I could stop him." She peered up at Lucretia. "He must have got to the other side all right; but did you happen to see if everybody got through?"

Lucretia had not actually seen the door close on the group before the darkness engulfed them. But she tried to reassure the young mother, who began now to apologize.

"I suppose I'm foolish, but it's so dark out there and he's such a little fellow—"

The air was getting thicker. The five miles seemed like ten. The young mother started forward involuntarily.

"I wonder if I ought—"

But Lucretia reached out to stop her. "Oh, don't. There couldn't be anybody left out there, I'm sure of it."

And, somehow, she did feel sure of it. The mother stepped back, relaxed. Lucretia talked on for a minute or two and then her voice dwindled away. They were emerging.

Lucretia's hand fell on the knob. But the other woman's had got there first. On the threshhold she exclaimed and waved a greeting. For the door at the other end of the observation had opened, and coming toward her was her small son, his hand tightly clasped in the Little Traveler's.

"I was on my way back here to tell you about the tunnel," said the Little Traveler to Lucretia. "I started through the last minute and could have made it, too, only, you see, I met him. I guess he got left behind." He looked down at his charge with the tolerance of one who understands. Perhaps he remembered his own first impressions of that long black stretch. Then he went on. "Then it got dark, so we went back into the other car. It was the nearest."

The young mother thanked him. The Little Traveler, his duty discharged, looked up questioningly at Lucretia. Back on the platform, a laugh rang out. The young people had congregated again, to glimpse the beauty spots of Glacier Park in the gathering twilight. Lucretia remembered the reference they had made to the Little Traveler. She stretched out her hand.

"Let's go back," she said. "They've been asking for you. They think you're my brother, you know."

It was a great moment for the Little Traveler. Happily, he laid his hand in Lucretia's. To have seen the tunnel in all its blackness was something all right. And to be needed was exciting, too. But now a new joy swelled up within him. To be wanted was the best of all.

R. K.

## *The Wren's Nest*

For every bird a nest,
Wherefore in timid quest
Some little wren goes seeking round.

Wherefore where boughs are free,
Households in every tree,
Pilgrim be found?

Perhaps a home too high—
Ah, aristocracy!—
The little wren desires.

The lark is not ashamed
To build upon the ground
Her modest house.

Yet who of all the throng
Dancing around the sun
Does so rejoice?

—From "Further Poems of EMILY DICKINSON."

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*The Temple: From an Etching by Sidney R. Jones*

A FEW steps through this venerable, picturesque gateway, and you might imagine yourself miles away from the noise and bustle of Fleet Street. For you have entered a realm of peace, serenity and seclusion: "The Temple," with its quaint courts and rows, its narrow lanes, its ancient church, its grand Tudor hall, its memories and traditions, its gardens and its plane-trees.

There the plane-tree, "London's tree," is garbed in the daintiest green in spring and it lingers longer than any of its neighbors in the autumn.

"Green is the plane-tree in the square,
The other trees are brown;
They droop and pine for country air;
The plane-tree loves the town,"

as Amy Levy wrote in her volume: "A London Plane-Tree." The plane-trees are lovely, too, when at last they have shed their leaves and their old sooty bark, when the new cream-colored coat takes its place.

Unique is a hackneyed and much-abused word, but surely it applies to The Temple which, through some seven or eight hundred years has remained a self-contained enclave, outside and independent of the rules and regulations of the huge surrounding metropolis. In a way, it is as if time had stood still here, and yet The Temple plays its own important part in the everyday life of London. While within its precincts, one forgets the present and revels in the atmosphere of this fascinating old-world haven, dreams day-dreams or sends his thoughts back through the centuries to the "Poor Knights of Christ and of the Temple of Solomon," whose beautiful little round church was consecrated as far back as the year 1185 and which is still a "peculiar" church, in that it is exempt from episcopal jurisdiction. Afterward their foundation passed into the possession of some other good Knights, the "Knights Hospitallers of St. John," and it was under them that the Law, in the persons of some Professors of the Common Law, invaded The Temple and remained there.

The Middle and the Inner Temple were from the outset two separate societies, as they remain today, each having its own side in the church and each its own hall. That of the Middle Temple is the magnificent Elizabethan Hall, in which the great Queen probably witnessed Shakespeare act. Manningham, the lawyer diarist, records that: "At our feast we had a play called 'Twelfth Night' or 'What you Will.'" This was in February, 1602.

As we draw nearer our own time, other names knock at the door of our imagination: Oliver Goldsmith, who lived at 2 Brick Court, and later Charles Lamb, much-beloved Elia, was born at 2 Crown Office Row—"Cheerful Crown Office Row," as he called it, expressing his pleasure at having been born there, as well he might; for the house faces south, right opposite the old iron gates opening on to the big gardens, with their green lawns with the gray Thames at the bottom. Thackeray once lived at 2 Brick Court.

One of the most idyllic spots in The Temple is Fountain Court, with its clusters of plane-trees and its modest but famous little fountain, immortalized as the meeting place of those two happy young lovers, Ruth Pinch and John Westlock. Charles Dickens himself did not know why they came toward the fountain—"they had no business there. It was not in their way. It was quite out of their way. . . . However, there they found themselves"—at the fountain, which "sparkled brilliantly in the sun and laughingly its liquid music played, and merrily the idle drops of water danced and danced, and peeping out in sport among the trees, plunged lightly down to hide themselves as little Ruth and her companion came towards it."

We will not disturb the two young people, but leave them to their happiness and the company of the friendly pigeons, as we quietly pass out under the old gateway into the ever-busy modern street.

## Dinah Lou

Dinah Lou held undisputed sway in the spotless kitchen. Not even the grown-ups dared question her authority, and, to me, her word was law. There were mornings when her calico dress rustled forbiddingly under her starched white apron; when two or three kinky pigtails, which had somehow managed to escape the suppression of her ruffled cap, stood out at alarming angles. I could hear her grumbling to herself as she shuffled back and forth in her red felt slippers. On such mornings I never asked permission to enter the kitchen, not even on the pretext of helping with the dishes. But on her sunny days, which were far more numerous, we could hear her lustily singing "Roll, Jordan, Roll," long before we were out of bed. Soon after breakfast, I would run to the kitchen door where I stood, teetering on my heels, until she turned. A generous smile would spread over her face, and I could usually be sure of the invitation: "Come on in, honey chile; doan you want to help Dinah Lou make a cake dis mawnin'?"

## Benjamin West's First Drawing

One summer day in 1745 a seven-year-old boy living near Springfield, Pennsylvania, was asked by his mother to look after a baby relative. His mother put a fan into his hand and asked him to keep the flies away from the infant's face. It is unlikely that the boy, whose name was Benjamin West, was any fonder of minding babies than other boys, and no doubt he was relieved when at last the baby fell asleep. . . .

That day, when the infant fell asleep, young Benjamin West was struck with the remarkable beauty of the sleeping child. It seems strange that this little boy of the backwoods had already learned to love the beautiful wherever he saw it, but, encouraged by his mother, he had already begun to draw and paint. On a near-by table were two bottles of ink, one red, the other blue. Benjamin took a piece of paper and soon made a drawing of the sleeping baby. Just as he finished the sketch, his mother appeared. He tried to conceal the drawing, but she saw it and examined it. Mothers are the same in every country and in every age. Sarah West looked at that picture with a fond mother's loving eyes. "Why, bless me," she exclaimed, her voice trembling with excitement, "it is a picture of little Sally." Then Benjamin's mother did something which was destined to have a great influence upon the boy's life: she threw her arms around Benjamin's neck and kissed him. Many years later, when he had become one of the most famous painters, Benjamin West said: "That kiss made me a painter."

—ARCHIE WALLACE, in "Mothers of Famous Men."

## *Dusky Reaper*

*(A sickle moon setting over the woods)*

Dusky reaper laying now the golden
sickle down,
How missed you all those pretty
flowers,
The silvern daisies in the field of
Night?
See how they shine in child-eyed
thankfulness!
Dusky reaper, lay you now your
golden sickle down.

A. E. S.

## *Summer Instant*

There was a violin playing,
And through the window the trees,
Moving delicately in the wind,
Seemed subtly in harmony with the
music's longing.
And through the weaving and intricately moving leaves
Was a long vista of fields shining under the sun—
Mustard fields gleaming yellow against the green,
And meadows flecked with gold,
And the white multiplicity of daisies everywhere apparent.
And the ridge of hills cresting the valley,
With its long, sloping pasture lands,
And its windmill, and its nestling woods,
Slept even more still and sure in its security
Than in those winter months
When the desert landscape, hazy with mist,
Seemed in its unmoving peace, ineffably serene.

Then the music stopped. And, for an instant,
The lapwings, circling and soaring amazingly against the sky,
Hung in the air, poised, eternal.

FRANK EYRE.

## "Cream Colour"

Cream Colour, as the name of a special body, is so universally known that very few users of it ever stop to inquire as to how it first came into existence, and some there are still who would not consider that its birth and baptism, so to speak, had any connection with Wedgwood Ware, yet his energies were largely concentrated upon this vast area of useful ware, for in the desire to serve his day and generation he made articles to furnish every possible domestic requirement where pottery was capable of filling it, besides supplying a great number of commercial and scientific needs where the material was satisfactory, in many cases proving superior to that which it superseded.

Thus we find it not only upon the tables of our houses, but in the kitchens and storerooms; in decorative pieces of exquisite technique on the mantel shelves, and in the cabinets of the drawing-rooms and boudoirs of our large mansions and humble homes. Chemical laboratories and photographic and artists' studios use it, it has proved itself absolutely necessary to the electrician, and sanitary science has made great use of it. In each and all of these branches are some pieces which prove of interest to the collector, for Cream Colour has always been an excellent medium for the expression of form and colour, use sooner or later suggesting decoration.

How did "Cream Colour" first come into being? The earliest attempt to whiten the ware was by the mixture of flint with the lead ore to form the glaze, but this can in no way be called a "body" colour. A White or Cream Coloured clay had been known and used during the seventeenth century, but was only employed as a material in which to make ornaments from a mould and apply them on to the red or buff coloured marl, in the form of relief decoration. The son of Astbury is accredited with making the first Cream Coloured ware, when about 1725 he mixed marl and flint, at a later date carefully preparing and blending the finest native clay and flint.

This was again improved by Aaron Wedgwood, and Enoch Booth of Tunstall, the latter the first potter who fired his ware twice, that is, first in an oven to bring it to a biscuit state, and then, after dipping it in liquid glaze, in a second oven.

It was not until Wedgwood had settled in the Ivy House Works that he concentrated all his energies for a period upon Cream Colour only; every essential detail was the object of his care. His patience was often tried, repeated failures were disheartening, but his amazing persistence in the face of all drawbacks was finally rewarded by complete success, which came more rapidly than he himself had anticipated.

There is a difference, difficult—one may almost say impossible—to describe, between the productions of Josiah Wedgwood and those of his predecessors or even his contemporaries. He seemed to work on so large a scale and in such a style as to harmonize completely with the materials that he had improved and fashioned for his own use. The delicacy and finish of his wares induced many imitators to follow, but they were not happy in their results, they did not arrive at the same perfection, and this can be said as truthfully in regard to his "useful" and "table" ware as of his choice ornamental pieces; indeed, his monument would stand if it had been erected upon no other achievement than his Cream Colour, for it influenced the whole subsequent manufacture of pottery in England.

—HARRY BARNARD, in "Chats on Wedgwood Ware".

## The Pursuit of Happiness

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

HOW illustrative of human experience is the usage of the word "bliss"! It may imply mere blithesomeness, or it may deepen in meaning until it is seen as representing the highest degree of happiness, heavenly joy. So, for many years, one may hold a limited or counterfeit sense of what constitutes happiness, until human vicissitudes bring him to the realization that true bliss is exalted far above what the world holds or can give in the way of genuine gladness; that it is to be found only in that which flows from the divine source and makes evident the immortal sense of existence. Such supreme bliss the Way-shower, Jesus of Nazareth, must have implied when he assured his disciples, "These things have I spoken unto you, that my joy might remain in you, and that your joy might be full."

By her discovery of the divine Science of the Master's healing, saving ministry, Mrs. Eddy was enabled not only to partake of his holy joy, but to make it clear that his joy remains for all to share today. "The spiritual sense of Life and its grand pursuits," she wrote, after long experience, "is of itself a bliss, health-giving and joy-inspiring" (Miscellaneous Writings, p. 19). The grand pursuits of a spiritual sense of Life characterized the Master's glorious career—such pursuits as clearly reflected and expressed the infinite activity of the Father, the divine Principle which Jesus declared to be Spirit.

Not merely by the renunciation of a carnal mode of living, however, is genuine happiness won. Matter must be proved to be not actual; its every fraudulent claim must be steadily displaced by the specific fact of Spirit, which matter, in each instance, is seeking to deny. This the student of Christian Science learns to do gradually, but the true concept of happiness and the sure, scientific way of pursuing it he finds is, indeed, health-bestowing in the largest sense of the word. One of the synonyms of bliss is beatitude; and assuredly there is no blessedness comparable to that bestowed upon activity which bespeaks the divine nature, which makes manifest God's presence and all-loving power.

This is being attested by rejoicing hearts today, as individuals find in Christian Science that the divine Principle is demonstrable, and that Christian Science is the Comforter promised by Christ Jesus—"the Spirit of truth" which he said "will guide you into all truth." It constantly reveals to the faithful student, or disciple, that "all things were made by him; and without him was not any thing made that was made." That "God saw every thing that he had made, and, behold, it was very good"—assuredly, this may be taken as meaning not the degree, but the actuality, of good.

This outlook on life, this understanding of God, good, as infinite Principle, enables one to counter evil's false presentments and suggestions as they claim to afflict or to allure. It enables one more readily to overcome a sense of ease, pleasure, or apprehension regarding that which claims to be material substance, governed by material laws of demand and supply. It shows us that since He made all that was made, sickness can be no more a part of God's veritable, good creation than is sin. Infinite Life cannot find expression in that which is destructive to life. Perfect Love cannot design or ordain that which afflicts and limits its own cherished offspring.

When the appearance of sickness finds place in mortal belief, it can be routed and dispelled by the application of spiritual law, as Christ Jesus proved, and as many of his followers continue to prove through the practice of Christian Science. In its textbook, "Science and Health with Key to the Scriptures" by Mary Baker Eddy, this assurance is given on page 262, that "when the supposed pain and pleasure of matter cease to predominate," we shall "drop the false estimate of life and happiness, of joy and sorrow, and attain the bliss of loving unselfishly, working patiently, and conquering all that is unlike God."

Such patient working, however humble it may be, is having part in those grand pursuits which are health-bestowing, joy inspiring, and do not lead us away from our fellow men or to aloofness from the world. Rather do they help us to overcome whatever false presentments may confront us, wherever we are, and thus help ourselves and other pilgrims along the way to a truer, more lasting concept of happiness, realized through the spiritual sense of Life.

## Valley Land

Tyringham Valley is a realized version of the Twenty-Third Psalm. It is a valley one may enter and behold, lying between its hillsides and modelled by its river, far as the interrupting closure of "Cobble," at the farther end. So one may pass into and through it, as Christian might have done, in "Pilgrim's Progress." It is the idea of a valley in a poet's imagination, not entangled with unselected detail, showing only the broad seductive lines and slopes, where cloud-shadows move in the majesty of summer sunshine. "Four Brooks," the Gliders' Farm, lies upon one of the enclosing hillsides, near the upper end of the vale. The Mountain Hill hangs like a tapestry behind it, and it was upon this hill, among laurel, pine, rock, and sugar maple, that I spent most of the mornings of my summer-long visits at the farm. I was generally alone, but so steep was the hillside that I could look down upon the bright-colored specks, which were the children playing in the home-close, and into the tops of the gigantic maples of the road. Blue smoke from the chimney had for background, the valley itself.—From "Background With Figures," by CECELIA BEAUX.

## The Story of Cinderella

As a seed is floated over land and over sea, far from the place of its origin, so the old tales of folklore have wandered round the earth. Like a rosy may blossom, drifted off the tree, is the story of Cinderella, the oldest folk tale in the world yet ever young, like the recurring spring. Where does it come from? Where does the spring first begin—can any say? On what cold land does she first set her welcome feet? So Cinderella, in her trailing robes of glory, flits across the scene and disappears when the clock strikes midsummer.

For she is a tale told in the springtime of the world. All winter she sits by the fire and tends it, the hearth-child, the maiden of the cinders. Is she a lovely myth, told by the story-tellers, or was there once a Cinderella, long ago? It is a story which has been told to every child, in every land beneath the sun, for ages without counting. There is no way of knowing how it has come to be everywhere, nor what strange winds blew it from shore to shore. The gypsies, the world's wanderers, brought it, perchance, or it was carried by slaves across continents. There are almost as many varieties in its telling as there are days to a year, yet its core always remains the same.

Sir Walter Scott used to say that, when he told a story, he could never resist "giving it a new hat and stick." So Cinderella has had as many embellishments as the number of countries she has passed through, one adding this, another that. It is the cinder maid who turns into a princess that is most dear to us, but in some variations she is a princess already who has become a kitchen maid. Sometimes she disguises herself as a shepherdess or in a cloak of fur. Her helper, too, is different in differing lands, and the familiar fairy godmother is an invention of Perrault's, three hundred years ago. In Sweden a white bear comes to the rescue, in Italy a fish, in Hungary a toad. Sometimes it is a cat or a mouse, and in one account it is an apple tree from whose beneficent boughs descend the dresses of sun and moon and stars, to bewitch the Prince's eye:

"Apple tree, beautiful apple tree,
Despoil your branches now for me;
Make me a lady fair to see,
Dress me as splendidly as can be."

"The glittering of her robes was like the curling of a stream in the sun," says the old Irish version; and those shining garments, like the lights of day and night, are the same in every story, beautiful and unchanging. And in every place it is always and always the lost slipper that finds her, the little shoe, for the tiny foot, that no one else can wear, try they ever so hard. It is a golden shoe, a silver shoe, a "pantoufle en vair" or verre, if you please, and once, in some unpoetical and rainy land, galoshes! But, to the lovers of Cinderella, it must ever be the "glass slipper" that is the genuine one, that, being found and fitted, brings her to the Prince, and leaves her "happy ever after" in the country of an everlasting spring.


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# STOCK MARKET EXPERIENCES SHARP SLUMP

## Steel Dividend Cut and Poor Earnings Chief Factor —Close Is Weak

NEW YORK, July 29 (AP)—The stock market was driven to the lowest levels since the middle of June today by the adverse dividend and earnings announcements of the largest steel maker.

Trading quickened considerably from recent low levels, but was in limited volume, judged by standards of recent years. The decline was one of the sharpest of the year, however, with numerous losses of 2 to nearly 10 points appearing in prominent issues.

U. S. Steel common opened 5 points lower, then extended its loss to more than 7, in response to the unexpectedly sharp reduction in the annual dividend rate to $4 from $7. Bethlehem Steel, directors of which meet for dividend action tomorrow, dropped more than 5 points to a new low for the present stock. "Nickel Plate," trading for the first time this week appeared more than 9 points lower, in response to uneasiness over continuance of its dividend.

### Some Sharp Losses

Auburn lost more than 9 points, and miscellaneous issues declining about 3 to 6, included American Telephone, American Can, Allied Chemical, Eastman, New York Central, Westinghouse Electric, North American, Southern Pacific, Union Pacific and New Haven. General Electric and International Telephone lost 2.

Despite the deepened gloom over the unprofitable state of the basic steel industry, the weekly steel trade reviews reported a moderate quickening of steel mill activity, an unusual development for midsummer. Most estimates placed ingot output at 32 per cent of capacity, against 30 per cent a week previously.

The improvement seemed to be due entirely to increased takings of structural steel. The automobile industry is drastically curtailing its activity, and August is likely to record the lowest output of the year, so the steel makers are not banking on any early increase in business from that quarter. The railroads, normally among the leading customers of the steel plants, have limited their buying to barest necessities.

Money was a little firmer, presumably reflecting the month-end requirements. Call money held officially at 1½ per cent.

### Bond Prices Sag

The bond market sagged today in restricted trading in sympathy with the weakness in stocks. A few exceptions to the general trend appeared in high grade issues.

German 5½s and 7s were two of the most active bonds of the whole list and they dropped lower gradually. Some basis of encouragement could be found in the fact many of the losses between sales were narrow. French 7s of 1949 reflected a steady demand by their firmness and volume.

However the limited turnover in the great bulk of the foreign and other groups was as significant as the lower prices. Belgian 7s of 1956, Bolivian 7s and Uruguayan 6s scored some of the larger losses.

Baltimore & Ohio 4½s of 1960, St. Paul 5s of 2000, Nickel Plate 4½s of 1978, Pennsylvania series D 4½s and St. Louis San Francisco 4½s of 1978 were among the rails showing some of the large declines. Rails continued to be more active than public utility and industrial issues.

Public utilities did not drop so sharply as other loans, possibly because they were less active than railroad, industrial and foreign obligations. Stock-privilege obligations slumped almost without exception in sympathy with the break in stocks.

Loans of the United States Government were unusually dull.

# FOSTER WHEELER CORP. INCOME OFF SHARPLY

Foster Wheeler Corporation reports for the six months ended June 30 net income of $70,828 after charges, taxes and depreciation, compared with $1,079,60 in the first half of 1930.

Including English and French subsidiaries, six months' net profit of Foster Wheeler Corporation is equal, after dividend requirements on the 7 per cent preferred, to three cents a share on the 247,705 shares of common, compared with $4.27 a share on 236,449 shares, in the first half of 1930.

Unfilled orders on June 30, 1931, amounted to $4,247,560, compared with $10,720,757 on June 30, 1930.

# COMMODITY PRICES BELIEVED PAST LOWS

NEW YORK, July 29 (AP)—Belief that commodity prices, in practically all cases, have passed their lows for the next year or more is expressed in a survey issued today by Standard Statistics Company.

"We anticipate a series of moderate buying movements followed, in each instance, by lesser relapses which will correlate with succeeding periods of hope and discouragement," the survey says, "but pursuing, nevertheles, a moderately upward trend."

The survey pointed out that commodity prices in general during the last month registered the first definite reversal of trend since the inauguration of the abrupt decline in the early summer of 1929.

### SHERWIN WILLIAMS CO.

NEW YORK, July 29—Sherwin Williams Co.'s earnings in June were approximately $160,000 better than in the like month last year, according to Mr. G. A. Martin, president. He said it was reasonably certain that net profit for the fiscal year to end Aug. 31 will be better than last year, when the company reported net profit of $3,551,294 after all charges, equal, after preferred dividends, to $4.14 a common share. Mr. Martin stated cash exceeded $5,000,000, about $2,500,000 more than all current liabilities.

### DEERE & COMPANY

Deere & Company omitted the quarterly dividend of 30 cents on the common due to be paid Oct. 1. The regular quarterly dividend of 35 cents on the preferred was declared, payable Sept. 1, to stock of record Aug. 15.

### MULLINS MANUFACTURING CORP.

The Mullins Manufacturing Corporation reports net for the quarter ended June 30 of $54,538, after charges and depreciation, compared with $23,704 in the June quarter of 1930. Net profit for the six months was $84,339 after charges and depreciation, compared with net loss of $5812 a year before.

# WEDNESDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

| 1931 High | Range Low | Div. in $ | Stock | Sales | High | Low | Last July 29 | Last July 28 |
|---|---|---|---|---|---|---|---|---|
| 14¼ | 3⅛ | .. | Abitibi Pow & P | 200 | 4 | 4 | 4 | 4⅛ |
| 38¼ | 25 | .. | Abraham & Str | 100 | 30¼ | 30¼ | 30¼ | .. |
| 23½ | 11¼ | 1 | Adams Express | 300 | 14⅝ | 14⅛ | 14⅛ | 14⅜ |
| 11⅝ | 4 | .. | Advance Rumely | 100 | 5⅛ | 5⅛ | 5⅛ | .. |
| 109⅝ | 70⅝ | 3 | Air Reduction | 1600 | 78 | 74⅞ | 75⅞ | 77⅞ |
| 20⅞ | 7 | .40 | Alaska-Juneau | 900 | 15¼ | 14⅜ | 14⅜ | 15⅝ |
| 12⅜ | 4⅛ | .. | Alleghany Corp | 3600 | 6⅞ | 6⅜ | 6⅜ | 7 |
| 50 | 15 | 5½ | Allegh pf ww XL | 100 | 19 | 19 | 19 | 19¼ |
| 40¼ | 28⅛ | 1.20 | Allegheny Steel | 10 | 29⅞ | 29⅞ | 29⅞ | .. |
| 182⅞ | 102⅝ | 6¶ | Allied Chem | 12300 | 113¾ | 109¾ | 110⅛ | 118⅝ |
| 42⅞ | 18⅞ | 2 | Allis Chalmers | 800 | 25 | 24 | 24⅛ | .. |
| 18⅞ | 8 | 1 | Alpha Port Cem | 100 | 13¼ | 13¼ | 13¼ | .. |
| 23 | 15⅛ | 2 | Amerada | 400 | 18 | 18 | 18 | 18½ |
| 62⅜ | 34⅜ | 3¶ | Am Bank Note | 400 | 39 | 38⅛ | 39 | 39 |
| 38 | 25⅞ | 2.40 | Am Brake S&F | 300 | 28⅞ | 28⅛ | 28⅛ | 28⅛ |
| 129⅞ | 92¼ | 5¶ | Am Can | 69400 | 97 | 93¼ | 94 | 99⅛ |
| 88 | 58¼ | 7 | Am Car & F pf | 10 | 60⅛ | 60⅛ | 60⅛ | 61 |
| 48⅜ | 38⅛ | 3¶ | Am Chicle | 400 | 43 | 42 | 42⅛ | 42 |
| 33½ | 18⅛ | .. | Am European | 500 | 20⅜ | 20 | 20 | 21½ |
| 51⅞ | 21⅛ | .. | Am & For Pow | 26500 | 27⅞ | 26⅜ | 26⅜ | 28⅛ |
| 8 | 1⅜ | .. | Am Hides & L | 200 | 6 | 6 | 6 | .. |
| 31⅜ | 18⅛ | 3 | Am Ice | 200 | 20⅜ | 20⅜ | 20⅜ | 20⅜ |
| 26 | 9¼ | .. | Am International | 1200 | 13⅛ | 13 | 13⅛ | 14⅛ |
| 30⅜ | 13⅛ | 1 | Am Locomotive | 300 | 17⅛ | 16⅜ | 16⅜ | 17⅛ |
| 7 | 2 | .. | Am Mach & Met | 700 | 4 | 4 | 4 | 4 |
| 23⅜ | 8⅛ | .. | Am Metal | 400 | 11 | 10¼ | 10⅛ | 11⅜ |
| 39⅞ | 5 | .. | Am Nat Gas pf | 150 | 10¼ | 10 | 10 | 10⅞ |
| 64⅞ | 30⅜ | 1 | Am Power & Lt | 600 | 34½ | 33⅜ | 33⅜ | 35⅞ |
| 102 | 86 | 6 | Am P&L 6% pf | 100 | 89⅛ | 89⅛ | 89⅛ | 90 |
| 85 | 73¼ | 5 | Am P&L pf sta | 100 | 73⅛ | 73⅛ | 73⅛ | .. |
| 21½ | 11½ | .60 | Am Radiator | 1600 | 13 | 12⅛ | 12⅝ | 13¼ |
| 37⅞ | 15⅛ | .. | Am Rolling Mill | 2900 | 20 | 19½ | 19⅝ | 20⅛ |
| 66 | 45 | 5 | Am Safety Razor | 300 | 50¼ | 49⅜ | 49⅜ | 50⅛ |
| 1⅜ | ½ | .. | Am Ship & Com | 300 | ½ | ½ | ½ | .. |
| 42 | 27 | 5 | Am Shipbuilding | 80 | 27 | 27 | 27 | .. |
| 58½ | 24⅜ | 2 | Am Smelt & Ref | 900 | 32⅜ | 31⅛ | 31⅛ | 33⅛ |
| 138⅛ | 117½ | 7 | Am Smelt & R pf | 400 | 126½ | 126½ | 126½ | 127¼ |
| 4½ | 1 | .. | Am Solvents & C | 300 | 1¼ | 1¼ | 1¼ | 1¼ |
| 31¼ | 11⅛ | 1 | Am Steel Fdries | 300 | 16⅛ | 15⅛ | 15⅛ | 16⅛ |
| 113 | 100½ | 7 | Am Steel F pf | 10 | 104 | 104 | 104 | .. |
| 48¼ | 37 | 2½¶ | Am Stores | 200 | 41⅞ | 41⅜ | 41⅜ | .. |
| 108½ | 96 | 7 | Am Sug Ref pf | 100 | 106⅜ | 106⅜ | 106⅜ | .. |
| 201¾ | 156½ | 9 | Am Tel & Tel | 25600 | 173⅜ | 170¼ | 171½ | 175⅞ |
| 80⅜ | 40⅜ | 3 | Am Wat W&E | 1200 | 48 | 47 | 48 | 48½ |
| 79 | 38 | 3 | Am WW&E ct | 100 | 45 | 45 | 45 | .. |
| 11⅞ | 5¼ | .. | Am Woolen | 500 | 8⅝ | 8⅛ | 8⅛ | 8⅝ |
| 39⅛ | 20⅛ | .. | Am Woolen pf | 600 | 37 | 34¼ | 36⅜ | 37 |
| 8⅜ | 3⅛ | .. | Am Zinc Lead&S | 100 | 5 | 5 | 5 | .. |
| 34¼ | 18⅜ | 1½ | Anaconda Cop | 13500 | 24⅞ | 24¼ | 24⅛ | 25⅜ |
| 4½ | 1⅛ | .. | Armour Ill A | 700 | 2 | 1⅞ | 1⅞ | 2 |
| 2⅞ | 1 | .. | Armour Ill B | 400 | 1¼ | 1¼ | 1¼ | 1⅛ |
| 47 | 10⅛ | .. | Armour Ill pf | 100 | 14 | 14 | 14 | .. |
| 9 | 3⅛ | .. | Arnold Constable | 100 | 7½ | 7½ | 7½ | .. |
| 28⅜ | 5⅜ | .. | Asso Apparel Ind | 200 | 8 | 7⅜ | 7⅜ | 8½ |
| 29⅞ | 16¼ | 2½ | Asso Dry Goods | 200 | 19 | 19 | 19 | 19¼ |
| 203⅞ | 132⅜ | 10 | Atchison T &SF | 2800 | 157 | 152¼ | 153⅜ | 159¾ |
| 108¼ | 100½ | 5 | Atchison pf | 1400 | 105 | 105 | 105 | 105½ |
| 120 | 78 | 10 | Atl Coast Line | 100 | 88 | 88 | 88 | .. |
| 23⅜ | 11⅛ | 1 | Atl Refining | 700 | 15⅛ | 14⅜ | 15 | 15½ |
| 54 | 30 | 4 | Atlas Powder | 100 | 37 | 37 | 37 | .. |
| 295½ | 101½ | 4‡ | Auburn Auto | 5300 | 142 | 138¼ | 139 | 148 |
| 2½ | 1 | .. | Auto Sales | 200 | 1½ | 1½ | 1½ | 1½ |
| 6⅛ | 3 | .. | Aviation Corp Del | 200 | 3⅜ | 3⅜ | 3⅜ | .. |
| | | | —B— | | | | | |
| 27⅞ | 9⅛ | .. | Baldwin Loco | 500 | 12⅜ | 12¼ | 12¼ | .. |
| 104½ | 70 | 7 | Bawdlin Loco pf | 60 | 75 | 75 | 75 | 75 |
| 87⅜ | 43½ | 5 | Balt & Ohio | 7600 | 52 | 49¾ | 49⅞ | 52½ |
| 113½ | 99¾ | 7 | Bangor & Ar pf | 10 | 109¼ | 109¼ | 109¼ | .. |
| 14½ | 5¾ | 1 | Barnsdall A | 1700 | 8¼ | 8 | 8¼ | 8⅝ |
| 81 | 53½ | 4 | Beatrice Cream | 200 | 58½ | 58½ | 58½ | 58½ |
| 80¾ | 75⅛ | 4.13 | Belg Nat Rys ppf | 100 | 75⅛ | 75½ | 75½ | 75⅞ |
| 25½ | 14⅞ | 1 | Bendix Aviation | 2600 | 20 | 19⅜ | 20 | 20¾ |
| 46¼ | 31¼ | 2 | Best & Co | 1200 | 37½ | 36⅛ | 36⅛ | .. |
| 70⅜ | 38½ | 4 | Bethlehem Steel | 82900 | 39¼ | 35½ | 35⅜ | 41¾ |
| 123⅞ | 96⅜ | 7 | Beth Steel pf | 700 | 107¼ | 105 | 105 | .. |
| 40½ | 20⅜ | 1½ | Bohn Alum & Br | 600 | 35 | 33⅜ | 35 | 34⅜ |
| 76½ | 47 | 3¶ | Borden | 2400 | 58 | 55⅜ | 55⅞ | 55⅞ |
| 30⅜ | 14½ | 1 | Borg Warner | 200 | 19⅞ | 18⅛ | 19 | 19½ |
| 2⅜ | 1¼ | .. | Botany Mills A pf | 390 | 2 | 1¾ | 1¾ | 2¼ |
| 22⅜ | 8¼ | 1½ | Briggs Mfg | 5300 | 13¼ | 12⅜ | 13 | 13⅜ |
| 24½ | 15 | 2 | Briggs & Strat | 100 | 16⅞ | 16⅞ | 16⅞ | .. |
| 26 | 10½ | .. | Brockway pf | 10 | 12 | 12 | 12 | .. |
| 69⅜ | 53⅞ | 4 | Broklyn Man T | 800 | 58⅞ | 58⅜ | 58⅞ | 59 |
| 94¼ | 85⅜ | 6 | Broklyn M T pf | 400 | 92¼ | 92 | 92¼ | 92 |
| 129⅜ | 99 | 5 | Brooklyn Un Gas | 300 | 107⅜ | 107⅜ | 107⅜ | .. |
| 45½ | 32⅜ | 3 | Brown Shoe | 100 | 43 | 43 | 43 | 45 |
| 15 | 8 | .. | Brunswick Balke | 3200 | 8⅛ | 8 | 8 | 8¼ |
| 9½ | 3 | .. | Bruns Terminal | 500 | 6 | 5½ | 5½ | 6 |
| 20⅞ | 11⅜ | 1 | Bucyrus Erie | 300 | 12¼ | 11¾ | 12 | 11¾ |
| 94⅞ | 20½ | 2½ | Bucyrus E cv pf | 30 | 20 | 19¾ | 19¾ | 20½ |
| 13 | 7⅛ | 1 | Budd Wheat | 300 | 8⅜ | 8⅜ | 8⅜ | .. |
| 15¾ | 8½ | 1½ | Bulova Watch | 100 | 8⅜ | 8⅜ | 8⅜ | 8⅜ |
| 32¼ | 19⅛ | 1 | Burroughs Add | 900 | 22 | 21⅜ | 22 | 22½ |
| 69¾ | 23⅜ | .. | Byers | 4100 | 29 | 27½ | 28 | 30⅜ |
| | | | —C— | | | | | |
| 53 | 20½ | 2 | Calif Packing | 100 | 22¾ | 22¾ | 22¾ | .. |
| 16⅜ | 10¼ | 1 | Campbell Wy&C | 100 | 11½ | 11½ | 11½ | 11⅛ |
| 11⅜ | 5 | 1 | Calumet & Hecla | 200 | 6¾ | 6⅜ | 6⅜ | .. |
| 45 | 29⅞ | 3 | Canada Dry | 300 | 38 | 37⅜ | 38 | 38¼ |
| 45⅜ | 24¼ | 1¼ | Canadian Pacific | 2200 | 25½ | 25 | 25⅜ | 25⅜ |
| 102 | 93⅜ | 5 | Caro C&O st | 100 | 98¼ | 98 | 98 | 98 |
| 131½ | 59½ | 6 | Case Thresh | 44000 | 67 | 63¼ | 63⅜ | 68¾ |
| .. | .. | 7 | Case Thresh pf | 30 | 98¼ | 98¼ | 98¼ | 98¼ |
| 52½ | 21½ | 3 | Caterpillar Trac | 1700 | 23½ | 23⅛ | 23½ | 24⅜ |
| 16 | 8⅞ | .. | Celanese Corp | 300 | 13 | 13 | 13 | .. |
| 14⅜ | 5⅛ | .. | Celotex Co | 100 | 6 | 6 | 6 | .. |
| 13⅜ | 3⅜ | .. | Celotex ct | 100 | 5⅜ | 5⅜ | 5⅜ | .. |
| 6¼ | 2½ | .. | Century Ribbon | 100 | 5½ | 5½ | 5½ | 5¼ |
| 30⅛ | 14 | 1½ | Cerro de Pasco | 300 | 16⅜ | 16¼ | 16⅜ | 17 |
| 23¼ | 7 | .. | Checker Cab Mfg | 2100 | 8⅞ | 7 | 7⅛ | .. |
| 54½ | 27½ | 3 | Chesapeake Corp | 300 | 36 | 36 | 36 | .. |
| 46½ | 27 | 2½ | Ches & Ohio | 1700 | 35 | 34 | 35 | 36 |
| 2⅜ | ½ | .. | Chi & Alton | 2000 | ½ | ½ | ½ | ½ |
| 1⅞ | ¼ | .. | Chi & Alton pf | 100 | ½ | ½ | ½ | ½ |
| 7⅞ | 4 | .. | Chi & Gt West | 200 | 6 | 6 | 6 | 6 |
| 27½ | 15¾ | .. | Chi & Gt W pf | 800 | 25 | 24¾ | 25 | 26 |
| 45½ | 25 | 4 | Chi & N'western | 300 | 28 | 27½ | 27⅜ | 29 |
| 15⅛ | 6½ | .. | Chi Pneu Tool | 100 | 8¼ | 8¼ | 8¼ | .. |
| 35 | 15½ | .. | Chi Pneu T pf | 100 | 19¼ | 19¼ | 19¼ | 20 |
| 65½ | 22½ | 4 | Chi Rock Isl & P | 2900 | 39¼ | 35½ | 37 | .. |
| 33¾ | 15 | 2.40 | Childs Company | 400 | 17⅛ | 15 | 15 | 17 |
| 25¾ | 12½ | 1 | Chrysler | 62400 | 23⅜ | 22½ | 23¼ | 23½ |
| 90 | 77⅛ | 6½ | City Ice & F pf | 20 | 81 | 80⅜ | 81 | .. |
| 4⅜ | 2 | .. | City Stores | 700 | 2⅜ | 2⅜ | 2⅜ | .. |
| 170 | 133 | 7.50 | Coca Cola | 400 | 142½ | 142 | 142 | .. |
| 53½ | 50½ | 3 | Coca Cola A | 400 | 52½ | 52 | 52 | .. |
| 17½ | 9 | .. | Collins & Aikman | 300 | 12½ | 12½ | 12½ | 12¾ |
| 10¼ | 7¼ | .. | Colonial Bea Oil | 100 | 8⅜ | 8⅜ | 8⅜ | .. |
| 32¼ | 9¾ | .. | Colo Fuel & Ir | 200 | 15⅛ | 15 | 15 | .. |
| 45⅞ | 20⅞ | 2‡ | Columbia Gas | 4700 | 29⅞ | 28⅜ | 29 | 30 |
| 109½ | 98 | 6 | Columbia G pf A | 300 | 104 | 104 | 104 | .. |
| 11⅛ | 6 | .56 | Col Graph ct | 400 | 8¼ | 8¼ | 8¼ | 8¾ |
| 111⅝ | 55 | 5¶ | Columbian Carb | 800 | 69¼ | 67 | 67½ | 71 |
| 16⅜ | 6 | .56 | Columbia Graph | 200 | 8½ | 8½ | 8½ | 8⅝ |
| 23¼ | 13 | 2 | Comm Credit | 100 | 16 | 16 | 16 | 16⅞ |
| 25 | 20 | 1¾ | Comm Cred pf | 40 | 25 | 25 | 25 | .. |
| 25½ | 21½ | 2 | Comm Cred pf B | 70 | 25 | 25 | 25 | .. |
| 104 | 101¼ | 6½ | Comm I Tr 6½% | 240 | 101½ | 101½ | 101½ | 101½ |
| 109 | 102½ | 7 | Comm I Tr 7% | 10 | 108 | 108 | 108 | .. |
| 90 | 82 | 6 | Comm I Tr cv pf | 100 | 82¼ | 82¼ | 82¼ | .. |
| 21½ | 10¾ | 1 | Comm Solvents | 9100 | 16⅞ | 15⅞ | 16⅛ | 16⅞ |
| 12 | 6⅞ | .40 | Comwlth & So | 9900 | 8 | 7⅜ | 7⅞ | 8 |
| 100⅝ | 90 | 6 | Comwlth &S 6 pf | 500 | 96½ | 96½ | 96½ | [illegible] |
| 13½ | 6⅞ | 1 | Congoleum Nairn | 1300 | 12¼ | 12 | 12¼ | 12¼ |
| 15 | 3¾ | .. | Consol Film Ind | 500 | 7¾ | 7⅜ | 7½ | 8 |
| 18⅞ | 10½ | 2 | Consol Film I pf | 200 | 14 | 13¾ | 14 | 14½ |
| 109⅝ | 82⅛ | 4 | Consol Gas | 8300 | 92½ | 90½ | 91 | 93¼ |
| 15⅞ | 11½ | 1 | Consol Laundries | 600 | 12½ | 12½ | 12½ | .. |
| 42½ | 25 | 6 | Consol Rys Cu pf | 400 | 35 | 34½ | 34½ | .. |
| 30 | 9¼ | .. | Cont Baking A | 300 | 13 | 12¾ | 12¾ | 12¾ |
| 3⅜ | 1¼ | .. | Cont Baking B | 100 | 1¾ | 1¾ | 1¾ | 1¾ |
| 62¾ | 40⅜ | 2½ | Cont Can | 6600 | 49 | 47½ | 48¼ | 49⅞ |
| 12 | 5 | .. | Cont Oil | 1800 | 8¾ | 8½ | 8⅝ | 9 |
| 12 | 3½ | .. | Cont Shares | 1400 | 4½ | 4½ | 4½ | 4½ |
| 86⅝ | 55⅜ | 3¶ | Corn Products | 500 | 66⅜ | 65½ | 66⅜ | 67¼ |
| 18 | 6¼ | .. | Coty | 100 | 7⅝ | 7⅝ | 7⅝ | 7⅝ |
| 63 | 30⅜ | .. | Crucible Steel | 1900 | 40⅜ | 38⅜ | 39⅜ | 42 |
| 5⅞ | 2⅛ | .. | Cuba Co | 100 | 5 | 5 | 5 | 5 |
| 1½ | ¼ | .. | Cuban Dom S | 100 | ⅜ | ⅜ | ⅜ | ⅜ |
| 2⅜ | ¾ | .. | Cuban Cane Pr | 900 | 1⅜ | 1½ | 1⅝ | 1⅝ |
| 48⅞ | 35⅜ | 4 | Cudahy Packing | 100 | 40½ | 40½ | 40½ | 40½ |
| 118⅝ | 112 | 7 | Curtis Pub pf | 400 | 113 | 112 | 113 | 113⅛ |
| 5⅞ | 2⅛ | .. | Curtis-Wright | 1300 | 3⅛ | 3 | 3 | 3¼ |
| 107 | 95 | 8 | Cushman 8% | 10 | 100 | 100 | 100 | .. |
| | | | —D— | | | | | |
| 23 | 9⅝ | .. | Davison Chem | 1500 | 11½ | 11 | 11 | 11⅞ |
| 157½ | 107½ | 9 | Del & Hudson | 200 | 117⅝ | 117⅝ | 117⅝ | .. |
| 102 | 45¼ | 4 | Del Lack & W | 200 | 54 | 54 | 54 | 56 |
| 195 | 140¾ | 8 | Detroit Edison | 400 | 154¼ | 154 | 154 | .. |
| 23 | 14⅞ | 1 | Diamond Match | 1100 | 18¾ | 18⅜ | 18⅜ | .. |
| 27⅞ | 24⅜ | 1½ | Diamond M pf | 100 | 27⅞ | 27⅞ | 27⅞ | 27¾ |
| 13½ | 8⅞ | 1 | Dome Mines | 900 | 11½ | 11⅜ | 11½ | 11⅝ |
| 24 | 14⅛ | 1.20 | Dominion Stores | 200 | 22¼ | 21¾ | 22¼ | 22 |
| 21¼ | 17½ | 1.25 | Douglas Air | 100 | 18 | 18 | 18 | .. |
| 107 | 71 | 4¶ | Du Pont de Nem | 11300 | 86⅜ | 84½ | 84½ | 87¾ |
| 124 | 118¾ | 6 | Du Pont deb | 300 | 123⅝ | 123⅝ | 123⅝ | 123½ |
| | | | —E— | | | | | |
| 13¼ | 6 | .. | Eastern Roll Mill | 100 | 6 | 6 | 6 | .. |
| 185¾ | 118 | 5¶ | Eastman Kodak | 6300 | 140 | 135¾ | 136⅝ | 142¼ |
| 21⅞ | 9¼ | 1.60 | Eaton Axle & Spg | 2600 | 14 | 13¼ | 13¾ | 14⅝ |
| 74⅞ | 34½ | 6 | Elec Auto-Lite | 1700 | 39 | 38⅜ | 39 | 40 |
| 107¾ | 106½ | 7 | Elec Auto-L pf | 20 | 107¾ | 106½ | 107¾ | .. |
| 4½ | 2 | .. | Elec Boat | 400 | 3⅞ | 3½ | 3⅞ | 4 |
| 60⅜ | 30½ | 1 | Elec Pow & Lt | 11700 | 37 | 36 | 36½ | 38 |
| 66 | 49½ | 5 | Elec Stor Battery | 200 | 53½ | 53½ | 53½ | 53½ |
| 2⅜ | ¾ | .. | Emerson Brant A | 100 | ¾ | ¾ | ¾ | .. |
| 44 | 30 | 3 | Endicott Johnson | 200 | 40 | 40 | 40 | 40 |
| 35⅜ | 27 | 2½ | Aquitable Off Blg | 400 | 28¼ | 28 | 28¼ | 28 |
| | | | —F— | | | | | |
| 49⅞ | 30 | 1½¶ | Fed Lt & Trac | 1000 | 35½ | 35 | 35 | 35 |
| 30 | 11¼ | 2.40 | Fed Water Serv | 400 | 14⅝ | 14¼ | 14¼ | 14½ |
| 56¼ | 36¼ | 2.60 | Fidelity Phe F In | 100 | 43½ | 43½ | 43½ | 43⅜ |
| 59 | 41 | 2½ | First Nat Stores | 1200 | 55½ | 55 | 55½ | 57 |
| ⅝ | ⅜ | .. | Fisk Rubber | 100 | ½ | ½ | ½ | ½ |
| 64½ | 21½ | 2 | Foster-Wheeler | 1200 | 24⅜ | 24 | 24 | 25¼ |
| 32½ | 20½ | .55 | Fourth Nat Inv | 800 | 27⅜ | 26½ | 27⅜ | 27 |
| 38⅜ | 11⅛ | 2½ | Fox Film A | 1800 | 15½ | 15½ | 15⅜ | 16¼ |
| 43½ | 22 | 3 | Freeport Texas | 1200 | 26⅛ | 25½ | 25½ | 27 |
| | | | —G— | | | | | |
| 73⅛ | 52⅞ | 4 | Gen Am Tnk Car | 1300 | 58½ | 58 | 58½ | 59 |
| 47 | 15¼ | 3 | Gen Asphalt | 1000 | 20 | 19½ | 20 | 21 |
| 25⅜ | 17½ | 3 | Gen Baking | 300 | 20¼ | 20½ | 20½ | 21¼ |
| 9⅞ | 5 | .. | Gen Bronze | 400 | 8⅛ | 7⅞ | 8⅛ | 8⅜ |
| 65 | 27½ | .. | Gen Cable pf | 10 | 36 | 35¼ | 35¼ | .. |
| 54⅜ | 36 | 1.60 | Gen Electric | 23200 | 40⅜ | 39¼ | 39⅜ | 41½ |
| 12½ | 11⅛ | .60 | Gen Elec Sp | 400 | 11¼ | 11¼ | 11¼ | 11¼ |
| 56 | 43 | 3 | Gen Foods | 800 | 48⅜ | 48⅛ | 48⅜ | 49¼ |
| 8½ | 4⅛ | .30 | Gen Gas & E A | 300 | 4⅜ | 4⅜ | 4⅜ | 4⅜ |
| 50 | 35 | 3 | Gen Mills | 200 | 38½ | 38 | 38½ | 38 |
| 48 | 31⅛ | 3 | Gen Motors | 28600 | 37½ | 36⅜ | 36⅞ | 37⅞ |
| 103⅜ | 95 | 5 | Gen Mot 5% pf | 100 | 103⅛ | 103⅛ | 103⅛ | 103 |
| 10¼ | 4 | .. | Gen Out Ad | 400 | 5 | 5 | 5 | .. |
| 23 | 8⅛ | .. | Gen Pub Service | 100 | 12½ | 12¼ | 12¼ | 12½ |
| 9½ | 2⅜ | .. | Gen Realty | 100 | 3¼ | 3¼ | 3¼ | 3⅜ |
| 57⅞ | 29 | 3 | Gen Refractories | 800 | 34 | 33½ | 34 | 34 |
| 15½ | 3⅝ | .. | Gen Thea Equip | 400 | 3⅜ | 3⅜ | 3⅜ | 3⅞ |
| 38⅜ | 18⅜ | .. | Gillette Saf Raz | 3300 | 21⅜ | 21 | 21 | 21⅞ |
| 16⅛ | 7⅝ | .. | Glidden | 100 | 9⅛ | 9⅛ | 9⅛ | .. |
| 78 | 48 | 7 | Glidden ppf | 10 | 78 | 78 | 78 | 77½ |
| 9⅞ | 4 | .. | Gobel (Adolf) | 600 | 7⅞ | 7⅜ | 7⅛ | 8 |
| 42⅛ | 21 | 2½ | Gold Dust | 3100 | 27⅞ | 27 | 27⅞ | 28⅜ |
| 20⅞ | 8¼ | .. | Goodrich | 300 | 12⅞ | 12 | 12½ | 13 |
| 52⅜ | 30⅝ | 3 | Goodyear | 1400 | 39⅜ | 38⅜ | 39⅛ | 40½ |
| 91 | 71 | 7 | Goodyear 1pf | 100 | 83⅜ | 83⅜ | 83⅜ | .. |
| 6⅛ | 3¼ | .. | Graham Paige | 100 | 3⅜ | 3⅜ | 3⅜ | 3 |
| 25⅛ | 13 | 1‡ | Grand-Sil Stores | 100 | 15¼ | 15⅛ | 15¼ | 15½ |
| 18⅞ | 10⅝ | .. | Grand Union | 600 | 15 | 14⅜ | 14⅜ | 15⅜ |
| 46 | 36 | 3 | Grand Un pf | 600 | 43 | 43 | 43 | .. |
| 29⅞ | 18⅜ | 2 | Granite City Stl | 400 | 20 | 20 | 20 | 21 |
| 39⅞ | 25⅜ | 1 | Grant (WT) | 400 | 37 | 36⅜ | 37 | 37⅜ |
| 69⅜ | 43⅞ | 4 | Great Nor pf | 1500 | 44½ | 43⅜ | 43⅜ | 44½ |
| 23⅞ | 17½ | 2 | Great Nor Ore | 400 | 18⅞ | 18⅜ | 18⅜ | .. |
| 11⅞ | 7⅛ | .. | Great West Sg | 300 | 9⅞ | 9½ | 9½ | .. |
| 96⅜ | 80⅜ | 7 | Great W Sug pf | 40 | 88 | 84⅜ | 84⅜ | .. |
| 6⅜ | 3⅜ | .. | Grigsby-Grunow | 400 | 3¼ | 3 | 3 | 3 |
| 1⅜ | ⅜ | .. | Guantanamo Sug | 100 | ⅞ | ⅞ | ⅞ | .. |
| | | | —H— | | | | | |
| 30⅛ | 26⅜ | 1½ | Hackensack Wtr | 100 | 27½ | 27½ | 27½ | .. |
| 9⅜ | 4⅜ | .. | Hahn Dept Sto | 100 | 5⅜ | 5⅜ | 5⅜ | .. |
| 19⅜ | 12 | 1.20 | Hall Printing | 40 | 14⅛ | 13⅞ | 14⅛ | 13½ |
| 8 | 2⅛ | .. | Hayes Body | 100 | 2⅞ | 2⅞ | 2⅞ | 3 |
| 103⅜ | 83⅜ | 5 | Hershey Choc | 400 | 95⅜ | 94 | 95⅜ | .. |
| 19⅜ | 5⅜ | .. | Hollander | 100 | 15 | 15 | 15 | 15¼ |
| 104 | 81 | 6¶ | Homestake M | 100 | 96 | 96 | 96 | .. |
| 9⅜ | 4⅜ | .. | Houdaille Her B | 400 | 5 | 5 | 5 | .. |
| 68⅜ | 27 | .. | Houston Oil | 400 | 39 | 38⅜ | 39⅜ | 41 |
| 14⅜ | 6 | .. | Houston Oil new | 100 | 8⅛ | 8⅛ | 8⅛ | 8⅜ |
| 65 | 58 | 4 | Household Fin pf | 400 | 50 | 50 | 50 | 50¼ |
| 29⅜ | 13 | 2 | Howe Sound | 100 | 19¼ | 19¼ | 19¼ | .. |
| 44⅜ | 33⅜ | 3½ | Hudson & Man | 200 | 39 | 38 | 38 | .. |
| 78⅜ | 66⅜ | 5 | Hud & Man pf | 200 | 78⅜ | 78 | 78⅜ | .. |
| 36 | 11 | 1 | Hudson Motor | [illegible] | 13 | 12⅜ | 13⅜ | .. |
| 13½ | 5⅜ | .. | Hupp Motors | 600 | 6⅜ | 6¼ | 6⅜ | 7 |
| | | | —I— | | | | | |
| 80 | 41½ | 4 | Ill Central | 400 | 45⅜ | 41⅜ | 45⅛ | 47 |
| 66 | 21½ | 4 | Indus Rayon | 400 | 29⅛ | 28⅛ | 28⅛ | 29¾ |
| 71 | 30⅞ | 2½ | Inland Steel | 100 | 42 | 42 | 42 | 43 |
| 11⅛ | 6⅛ | .. | Inspiration Cop | 100 | 7⅛ | 7⅛ | 7⅛ | 7⅛ |
| 12⅛ | 10⅛ | .. | Insuranshare Del | 600 | 10⅜ | 10⅛ | 10⅛ | 11 |
| 9⅜ | 5⅞ | .40 | Insuranshare Md | 100 | 6⅛ | 6⅛ | 6⅛ | .. |
| 5¼ | 1⅝ | .. | Insuranshare Rt | 1000 | [illegible] | [illegible] | [illegible] | .. |
| .. | .. | .. | Int Agr Corp | 400 | 1⅛ | 1⅛ | 1⅛ | ⅝ |
| 179⅞ | 111 | 6¶ | Int Business M | 400 | 143 | 134⅛ | 135 | .. |
| 62⅛ | 27⅜ | 4 | Int Cement | 400 | 31 | 30¼ | 30¼ | .. |
| 4 | 1½ | .. | Int Combustion | 400 | 2 | 1⅞ | 1⅞ | 2 |
| 60¼ | 38⅜ | 2½ | Int Harvester | 3600 | 41½ | 40⅜ | 40⅜ | 41¼ |
| 31 | 18⅛ | 2b | Int Hydroelec | 200 | 22⅜ | 22⅜ | 22⅜ | 23 |
| 73¼ | 48½ | .. | Int Match pf | 400 | 51⅛ | 51 | 51⅛ | 53½ |
| 20⅛ | 9⅞ | .60 | Int Nickel | 5200 | 13⅛ | 12⅛ | 12⅞ | 13⅛ |
| 42 | 18 | 7 | Int Paper 7% | 1000 | 21 | 21 | 21 | 21⅛ |
| 4⅛ | 1⅜ | .. | Int Pap&Pow C | 100 | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| 43½ | 18½ | 7 | Int Pap&Pow pf | 100 | 21⅛ | 21⅛ | 21⅛ | 21½ |
| 54 | 46¼ | 3 | Int Shoe | 400 | 49 | 48½ | 49 | 48½ |
| 38⅜ | 18⅜ | 2 | Int Tel & Tel | 43100 | 29¼ | 27⅞ | 28 | 29¾ |
| | | | —J— | | | | | |
| 57½ | 38⅛ | 4 | Jewel Tea | 300 | 39 | 39 | 39 | .. |
| 90⅜ | 40⅜ | 3 | Johns Manville | 6000 | 51¼ | 49⅞ | 50⅛ | 52⅛ |
| 123½ | 116¼ | 7 | Jones & Laugh pf | 70 | 118½ | 118 | 118 | .. |
| | | | —K— | | | | | |
| 45 | 25 | 2 | Kan C & South | 200 | 28 | 27 | 28 | .. |
| 64 | 40 | 4 | Kan C & So pf | 300 | 48¼ | 48 | 48 | .. |
| 24⅜ | 10½ | 1 | Kayser (J) & Co | 300 | 12¾ | 12½ | 12½ | .. |
| 3½ | 1⅜ | .. | Kelly-Springfield | 2700 | 2 | 2 | 2 | 2 |
| 29⅜ | 8 | .. | Kelsey Hayes Wh | 200 | 9⅜ | 9⅛ | 9⅜ | 10 |
| 15⅛ | 8⅛ | .. | Kelvinator Corp | 3600 | 10 | 9⅞ | 10 | 10¼ |
| 31⅛ | 14⅜ | 1 | Kennecott Cop | 5500 | 18 | 17⅛ | 17⅛ | 18⅜ |
| 70 | 23⅜ | .. | Kinney pf | 10 | 29⅜ | 29⅜ | 29⅜ | .. |
| 29 | 25 | 1.60 | Kresge | 3300 | 26⅜ | 26⅛ | 26⅛ | .. |
| 10⅜ | 4⅛ | .. | Kresge Dept S | 50 | 6⅛ | 6 | 6 | .. |
| 27⅞ | 17⅞ | 1.81 | Kreuger & Toll | 4400 | 18⅜ | 18⅛ | 18⅛ | 18⅛ |
| 35⅛ | 18 | 1 | Kroger Groc & B | 3000 | 30⅝ | 28⅜ | 30 | 30⅛ |
| | | | —L— | | | | | |
| 18⅜ | 9¼ | .. | Lehigh Port Cem | 100 | 10 | 10 | 10 | .. |
| 8⅜ | 4⅛ | .. | Lehigh Val Coal | 400 | 5⅛ | 5⅛ | 5⅛ | 5⅛ |
| 30 | 18 | 3 | Lehigh V Coal pf | 100 | 26⅜ | 26⅜ | 26⅜ | .. |
| 61 | 37¼ | 2½ | Lehigh Val RR | 100 | 40 | 40 | 40 | .. |
| 69⅜ | 45⅛ | 3 | Lehman Corp | 200 | 52 | 51⅛ | 52 | 53 |
| 20⅞ | 11⅛ | .. | Libbey-Owens-F | 1900 | 15 | 14⅜ | 14⅜ | 15 |
| 26½ | 23 | 1.80 | Lily Tulip Cup | 100 | 23⅜ | 23 | 23 | 24 |
| 34⅜ | 19¼ | 2c | Lima Loco Wks | 300 | 24 | 24 | 24 | .. |
| 63½ | 36⅛ | 3 | Loew's Inc | 3000 | 44⅛ | 43⅜ | 44⅛ | 44⅜ |
| 98 | 83 | 6½ | Loews pf | 200 | 92 | 91⅞ | 92 | .. |
| 6½ | 3⅜ | .. | Loft Inc | 1600 | 5⅛ | 5 | 5⅛ | 5⅛ |
| 125 | 118 | 7 | Loose-Wiles pf | 13 | 124 | 124 | 124 | .. |
| 25⅜ | 25 | 1¾ | Louisville G&E A | 100 | 28⅛ | 28⅛ | 28⅛ | .. |
| 19 | 8⅛ | .. | Ludlum Steel | 200 | 11⅛ | 11⅛ | 11⅛ | 12 |
| | | | —M— | | | | | |
| 36 | 23 | 2½ | McCall Corp | 100 | 31 | 31 | 31 | 32 |
| 26½ | 19⅞ | 1 | McIntyre Porcu | 100 | 21½ | 21½ | 21½ | .. |
| 103½ | 72½ | 4¶ | McKeesport Tin | 7100 | 78 | 74 | 74 | 78⅜ |
| 10½ | 4⅛ | .. | McLellan Stores | 300 | 6⅞ | 6⅞ | 6⅞ | 7¼ |
| 70 | 42 | 6 | McLellan Sto pf | 2000 | 68 | 68 | 68 | .. |
| 43⅞ | 21½ | 3 | Mack Trucks | 2800 | 34 | 33 | 33¼ | 33 |
| 106¼ | 66¼ | 3‡ | Macy (RH) & Co | 200 | 75⅛ | 75⅜ | 75⅛ | .. |
| 27⅜ | 10¼ | 1 | Magma Cop | 100 | 14½ | 14½ | 14½ | .. |
| 39 | 30 | .. | Man Ely mg | 700 | 32⅜ | 30⅜ | 30⅜ | .. |
| 24¼ | 18¼ | 1.20 | Marine Mid | 200 | 20¼ | 20¼ | 20¼ | 20¼ |
| 32⅛ | 23⅛ | 2½ | Marshall Field | 400 | 24⅜ | 24⅜ | 24⅜ | 24⅜ |
| 31½ | 17⅞ | 2 | Mathieson Alkali | 300 | 21¼ | 20⅞ | 21¼ | 22½ |
| 39 | 28 | 2½ | May Dept Stores | 100 | 31⅜ | 31⅜ | 31⅜ | .. |
| 24⅜ | 14 | 3 | Maytag pf ww | 100 | 14⅛ | 14⅛ | 14⅛ | 14 |
| 25⅜ | 10⅜ | .. | Mex Seaboard | 1700 | 14⅛ | 14⅛ | 14⅛ | 15⅛ |
| 31⅛ | 13⅛ | 3 | Midland Steel | 300 | 16⅛ | 16⅛ | 16⅛ | 16⅜ |
| 94 | 66¼ | 8 | Midland Stl pf | 100 | 70 | 70 | 70 | .. |
| 58½ | 36⅛ | 3¶ | Min Honeywell | 100 | 36⅛ | 36⅛ | 36⅛ | .. |
| 11½ | 5 | .. | Min SP & SSM | 200 | 5 | 5 | 5 | .. |
| 26⅜ | 9⅞ | .. | Mo Kan & Tex | 1300 | 13⅜ | 13 | 13 | .. |
| 85 | 39⅜ | 7 | Mo K&T pf | 100 | 51 | 51 | 51 | .. |
| 107 | 50 | 5 | Mo Pacific pf | 200 | 64⅛ | 64⅛ | 64⅛ | .. |
| 21⅜ | 10⅞ | .. | Mohawk Carpet | 100 | 14⅛ | 14⅛ | 14⅛ | 14⅛ |
| 28 | 18½ | 1¼ | Monsanto Chem | 900 | 27 | 26⅜ | 26⅜ | 28 |
| 29¼ | 15⅜ | .. | Montgom Ward | 12400 | 19⅜ | 18⅛ | 19⅛ | 20⅛ |
| 19⅞ | 8⅜ | 1 | Motor Wheel | 100 | 9⅜ | 9⅜ | 9⅜ | 9⅛ |
| 36⅞ | 8⅜ | .. | Mullins Body | 1600 | 29 | 27⅜ | 28 | 29⅛ |
| 72½ | 36 | 7 | Mullins pf | 30 | 55⅛ | 55 | 55 | 60 |
| | | | —N— | | | | | |
| 40⅞ | 20 | 4 | Nash Motors | 700 | 26⅜ | 25⅞ | 26⅜ | 27 |
| 10⅜ | 4⅞ | .. | Nat Acme | 100 | 6⅛ | 6⅛ | 6⅛ | .. |
| 10 | 3¼ | .. | Nat Bellas Hess | 1600 | 6⅛ | 5⅜ | 5⅜ | 6⅛ |
| 83⅜ | 56¼ | 2.80 | Nat Biscuit | 4700 | 57⅞ | 56⅛ | 56⅞ | 58⅛ |
| 39⅜ | 16⅜ | .. | Nat Cash Reg | 1400 | 25⅜ | 24⅜ | 25⅛ | 26⅜ |
| 50⅜ | 26⅜ | 2.60 | Nat Dairy Prod | 6900 | 33⅜ | 33 | 33 | 34 |
| 36⅜ | 19⅜ | 2 | Nat Distillers | 200 | 25⅛ | 24⅞ | 24⅞ | .. |
| 132 | 85 | 5 | Nat Lead | 100 | 104 | 104 | 104 | .. |
| 44⅛ | 20¼ | 1 | Nat Pow & Lt | 3300 | 24⅛ | 23⅜ | 24⅛ | 25 |
| ⅜ | ¼ | .. | Nat Rys Mex 2pf | 100 | ¼ | ¼ | ¼ | .. |
| 58 | 33 | 2 | Nat Steel | 100 | 38⅛ | 38 | 38 | 39 |
| 70¼ | 22⅜ | 4 | Nat Supply | 200 | 22⅛ | 22 | 22 | 22⅜ |
| 24⅞ | 13 | 1 | Nat Tea | 200 | 15 | 14½ | 14½ | 15 |
| 25¼ | 9⅞ | .. | Neisner Bros | 100 | 10 | 10 | 10 | .. |
| 14⅜ | 6⅛ | 1 | Nevada Cons Cop | 200 | 9⅛ | 9 | 9 | 9⅛ |
| 24 | 7 | .. | Newton Steel | 200 | 9¼ | 9 | 9 | 9⅛ |
| 132¼ | 71½ | 6 | NY Central | 16000 | 79¼ | 75⅛ | 76 | [illegible] |
| 88 | 35 | 6 | NY Chi & StL | 200 | 35 | 35 | 35 | .. |
| 94 | 50 | 6 | NY C &2StL pf | 100 | 56 | 56 | 56 | .. |
| 94⅞ | 63 | 6 | NY NH ¾ H | 1700 | 67 | 65 | 67 | 68 |
| 119⅜ | 104½ | 7 | NY NH ¾ H pf | 200 | 110¾ | 110½ | 110¾ | 111½ |
| 12⅜ | 5⅛ | .. | NY Shipbuild | 300 | 7 | 6⅞ | 6⅞ | 7 |
| 13⅞ | 5⅜ | .. | NY Ont & W | 200 | 11½ | 11 | 11½ | 12 |
| 107¾ | 100 | 6 | NY Steam 6% | 1000 | 105¼ | 105¼ | 105¼ | .. |
| 29½ | 15⅛ | .. | Noranda M | 1400 | 18¼ | 18 | 18 | 18⅜ |
| 217 | 139 | 10 | Norfolk & West | 200 | 165¾ | 165½ | 165½ | .. |
| 90¼ | 56⅜ | 10a | North American | 7600 | 66½ | 64¼ | 64⅜ | 67¾ |
| 57 | 53 | 3 | North Amer pf | 200 | 55⅜ | 55¼ | 55¼ | 56 |
| 11 | 4⅜ | .. | No Am Aviation | 1600 | 8½ | 8 | 8 | 8⅜ |
| 60⅞ | 30½ | 5 | Northern Pacific | 1600 | 36 | 35¼ | 35¼ | 36⅛ |
| 1½ | ½ | .. | Norwalk Tire | 100 | ⅞ | ⅞ | ⅞ | .. |
| | | | —O— | | | | | |
| 19½ | 7 | .. | Ohio Oil | 200 | 10 | 9⅜ | 9⅜ | 10 |
| 26 | 10 | .. | Oliver F E ppf | 100 | 12½ | 12½ | 12½ | .. |
| 58½ | 31⅞ | 2½ | Otis Elevator | 100 | 40 | 40 | 40 | 41⅜ |
| 16⅜ | 6¼ | .. | Otis Steel | 200 | 8½ | 8⅛ | 8⅛ | 9 |
| 69½ | 30 | 7 | Otis Steel ppf | 40 | 42 | 42 | 42 | .. |
| 39⅜ | 25½ | 2 | Owens Ill Glass | 100 | 30½ | 30½ | 30½ | .. |
| | | | —P— | | | | | |
| 7 | 1¼ | .. | Pacific Coast | 100 | 2 | 2 | 2 | .. |
| 54⅞ | 38 | 2 | Pacific Gas&El | 1700 | 46⅜ | 45½ | 45⅞ | 47¼ |
| 69½ | 48½ | 3 | Pacific Lighting | 1300 | 52 | 51 | 51 | 53⅛ |
| 131⅜ | 116 | 7 | Pacific Tel&Tel | 20 | 125½ | 125½ | 125½ | 128 |
| 11⅞ | 4¼ | .40 | Packard Motor | 4200 | 7 | 7 | 7 | 7⅛ |
| 40¼ | 19⅜ | 2½ | Paramount Pub | 9000 | 23½ | 22⅜ | 23¼ | 23 |
| 4⅜ | 2¼ | .. | Parmalee Trans | 200 | 2½ | 2½ | 2½ | .. |
| 2⅞ | 1 | .. | Pathe Exchange | 700 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 8⅜ | 3 | .. | Pathe Exch A | 100 | 6⅛ | 6⅛ | 6⅛ | 6⅛ |
| 4⅜ | 2⅜ | .. | Peerless Motor | 200 | 3 | 3 | 3 | .. |
| 46½ | 28½ | 1 | Penick & Ford | 1000 | 39 | 38⅛ | 38⅜ | 39⅜ |
| 39⅜ | 28⅜ | 2.40 | Penney (JC) | 1000 | 34⅞ | 34¼ | 34⅜ | 34½ |
| 64 | 42⅜ | 3 | Pennsylvania RR | 7900 | 45⅜ | 44⅜ | 45 | 46⅜ |
| 10⅜ | 6 | 1 | Petroleum | 100 | 7¼ | 7 | 7 | .. |
| 25⅜ | 11 | 1 | Phelps Dodge | 100 | 11⅛ | 11⅛ | 11⅛ | 11⅜ |
| 12¼ | 6¼ | .. | Phila & Reading | 200 | 2⅜ | 2⅜ | 2⅜ | 2⅞ |
| 16⅜ | 4⅜ | .. | Phillips Pet | 1300 | 8¼ | 8 | 8 | 8¼ |
| 72⅜ | 58⅜ | 6 | Pierce-Arrow pf | 100 | 59 | 59 | 59 | .. |
| 1½ | ½ | .. | Pierce Oil | 200 | ¾ | ¾ | ¾ | .. |
| 37 | 25 | 2¶ | Pillsbury Flour | 100 | 28½ | 28½ | 28½ | 28½ |
| 28 | 20 | .. | Pitts Term pf | 100 | 20 | 20 | 20 | .. |
| 39⅜ | 18 | .. | Postal Tel pf | 300 | 19⅜ | 19 | 19 | 20 |
| 20⅜ | 6⅜ | .. | Prairie Oil & Gas | 100 | 10 | 10 | 10 | 10 |
| 26⅛ | 14⅜ | 3¶ | Prairie Pipe Line | 100 | 17⅛ | 17⅛ | 17⅛ | 17½ |
| 7⅛ | 2⅜ | .. | Pressed Steel Car | 100 | 3⅜ | 3⅜ | 3⅜ | 3½ |
| 71⅜ | 56 | 2.40 | Procter & Gam | 1000 | 64 | 63 | 63⅜ | 63⅜ |
| 98⅜ | 72 | 3.40 | Public Service | 1300 | 78⅜ | 77¼ | 77⅞ | 79¼ |
| 102½ | 95 | 5 | Pub Serv 5% | 400 | 100⅜ | 100⅜ | 100⅜ | 100⅜ |
| 118⅛ | 109⅜ | 6 | Pub Serv 6% | 100 | 118⅛ | 118⅛ | 118⅛ | .. |
| 105½ | 103⅜ | 5 | Pub Svc E&G | 400 | 105⅜ | 105 | 105⅜ | 105 |
| 58⅜ | 28 | 4 | Pullman | 700 | 35⅞ | 34⅛ | 35⅛ | 36½ |
| 11⅞ | 5⅛ | .. | Pure Oil | 1200 | 7⅛ | 7⅛ | 7⅛ | 8 |
| 55¼ | 24¼ | 3 | Purity Bakeries | 300 | 27⅞ | 27⅜ | 27⅜ | 28 |
| | | | —R— | | | | | |
| 27½ | 12 | .. | Radio Corp Amer | 25300 | 17 | 16½ | 16⅝ | 17⅝ |
| 60 | 31½ | 5 | Radio pf B | 600 | 38⅛ | 36⅞ | 37 | 39½ |
| 24½ | 11⅛ | .. | Radio-Keith-O | 7800 | 13⅜ | 13½ | 13⅜ | 14⅛ |
| 61 | 37 | 4 | RR Securities | 10 | 36 | 36 | 36 | .. |
| 29½ | 17½ | 2.60 | Raybestos Man | 400 | 19½ | 19⅜ | 19½ | 19⅞ |
| 46 | 37 | 2 | Reading 1pf | 100 | 43 | 43 | 43 | .. |
| 30⅞ | 5 | .. | Real Silk Hosiery | 100 | 6 | 6 | 6 | 6 |
| 1⅞ | ⅜ | .. | Reis & Co | 100 | ⅜ | ⅜ | ⅜ | .. |
| 19⅜ | 5⅞ | .. | Remington Rand | 100 | 8⅜ | 8⅜ | 8⅜ | 8⅞ |
| 98 | 51 | 8 | Rem Rand 2pf | 200 | 65¼ | 65 | 65 | .. |
| 10⅛ | 6 | .40 | Reo Motors | 100 | 6¼ | 6¼ | 6¼ | .. |
| 25⅜ | 10 | .. | Republic I & S | 1600 | 13½ | 12⅞ | 13 | 14 |
| 54 | 27 | .. | Repub I&S pf | 100 | 29⅞ | 29⅞ | 29⅞ | 30 |
| 22⅜ | 11 | 2 | Reynolds Metal | 300 | 13½ | 13¼ | 13¼ | 13½ |
| 6⅜ | 1 | .. | Richfield Oil | 100 | 1⅜ | 1⅜ | 1⅜ | .. |
| 10¼ | 3⅛ | .. | Rio Grande Oil | 400 | 4 | 4 | 4 | 4 |
| 26 | 15⅜ | 2.20 | Rossia Ins Co Am | 100 | 18⅜ | 18⅜ | 18⅜ | .. |
| 42⅜ | 24⅞ | 1.87 | Royal Dutch | 400 | 27 | 26¾ | 27 | 27¼ |
| | | | —S— | | | | | |
| 65¼ | 38⅜ | 5 | Safeway Stores | 2600 | 60 | 57½ | 60 | 59⅜ |
| 96 | 86 | 6 | Safeway S 6% | 10 | 94 | 93 | 94 | .. |
| 108 | 98 | 7 | Safeway S 7% | 40 | 106 | 105 | 105 | .. |
| 30⅞ | 14¼ | 1 | St Joseph Lead | 100 | 16½ | 16½ | 16½ | 16½ |
| 62⅜ | 9 | .. | StL & SF | 300 | 16½ | 16¼ | 16¼ | 19⅜ |
| 76 | 15⅛ | 6 | StL & SF pf | 200 | 29⅞ | 29½ | 29½ | 30 |
| 33⅛ | 7 | .. | StL Sou'western | 400 | 17 | 17 | 17 | 17 |
| 20⅛ | 12½ | 2 | Savage Arms | 100 | 13¼ | 13¼ | 13¼ | 12⅜ |
| 1⅞ | ⅜ | .. | Seaboard Air L | 500 | ⅜ | ⅜ | ⅜ | ⅜ |
| 2⅛ | ⅜ | .. | Seaboard A L pf | 100 | 1 | 1 | 1 | .. |
| 63¼ | 44⅞ | 2½§ | Sears Roebuck | 1400 | 55⅞ | 54½ | 55 | 56⅛ |
| 58⅜ | 33 | .. | Sec Nat Inv pf | 100 | 46 | 46 | 46 | .. |
| 11⅜ | 4⅛ | .. | Servel Inc | 900 | 7¼ | 7⅛ | 7¼ | 7½ |
| 21 | 10⅛ | .. | Sharp & Dohme | 400 | 11 | 10¾ | 10¾ | 11⅞ |
| 61⅛ | 53⅛ | 3.50 | Sharp & D pf | 100 | 50⅛ | 50⅛ | 50⅛ | .. |
| 29⅜ | 16⅜ | 1¶ | Shattuck (FG) | 1700 | 20⅛ | 19⅜ | 20⅛ | 21 |
| 10¼ | 4½ | .. | Shell Union Oil | 1300 | 6⅜ | 6 | 6 | 6⅜ |
| 78 | 25⅛ | 5.50 | Shell Un Oil pf | 300 | 47 | 45 | 45 | .. |
| 23⅜ | 10⅛ | .. | Simmons | 1300 | 15⅛ | 14⅞ | 15 | 15⅜ |
| 13⅞ | 6⅛ | .. | Sinclair | 4400 | 10⅛ | 10⅛ | 10⅛ | 10⅞ |
| 107 | 77 | 8 | Sinclair pf | 400 | 88 | 88 | 88 | .. |
| 12⅞ | 3⅛ | .. | Skelly Oil | 100 | 5 | 5 | 5 | .. |
| 95 | 80 | 5.50 | Solvay Am pf ww | 100 | 84 | 84 | 84 | 84 |
| 54⅛ | 38 | 2 | So Calif Edison | 1000 | 43 | 42 | 42⅛ | 43⅜ |
| 109⅛ | 67⅛ | 6 | Southern Pacific | 2600 | 79⅜ | 77⅛ | 78 | 80⅜ |
| 17⅞ | 7⅛ | .. | So P Rico Sugar | 2300 | 14⅜ | 13⅜ | 14 | 14⅜ |
| 112 | 96⅛ | 6 | So P R Sug pf | 10 | 110½ | 110½ | 110½ | 110½ |
| 65⅜ | 27 | 4 | Southern Ry | 400 | 29⅜ | 28⅜ | 28½ | 29½ |
| 36 | 21 | 2 | Spalding & Bros | 100 | 24 | 24 | 24 | 25 |
| 13⅜ | 6 | 1 | Sparks Withing | 100 | 7⅞ | 7⅞ | 7⅞ | 8 |
| 33⅜ | 24⅛ | 3 | Spicer pf | .. | 25⅜ | 25⅜ | 25⅜ | 25⅜ |
| 17⅛ | 5⅜ | .. | Spieg May Stern | 100 | 8 | 8 | 8 | 8¼ |
| 20⅛ | 14⅛ | 1.20 | Stand Brands | 2400 | 17⅞ | 17⅜ | 17⅝ | 18 |
| 124 | 118 | 7 | Stand Brands pf | 500 | 122 | 122 | 122 | 122 |
| 88⅜ | 55⅛ | 3.50 | Stand Gas & El | 3600 | 61 | 60⅛ | 61 | 63⅛ |
| 64⅛ | 56 | 4 | Stand G&E pf | 100 | 59⅜ | 59⅜ | 59⅜ | .. |
| 101 | 92½ | 6 | Stand G&E 6% | 300 | 92 | 92 | 92 | .. |
| 51⅜ | 31⅛ | 2.50‡ | Stand Oil Calif | 4100 | 36⅛ | 35⅜ | 36 | 36⅜ |
| 105⅜ | 99⅞ | 5 | Stand Oil Export | 100 | 102¼ | 102¼ | 102¼ | .. |
| 52⅛ | 30⅜ | 1¶ | Stand Oil NJ | 6800 | 37⅞ | 36⅜ | 37 | 38⅛ |
| 26 | 13⅛ | 1.60 | Stand Oil NY | 1000 | 17⅞ | 17¼ | 17⅛ | 18 |
| 34⅛ | 16⅛ | 3¶ | Starrett Co | 100 | 17⅜ | 16⅞ | 17⅜ | .. |
| 5⅞ | 3⅜ | .. | Sterling Secur | 100 | 3 | 3 | 3 | .. |
| 40 | 30⅛ | 3 | Sterling cv pf | 100 | 35 | 35 | 35 | .. |
| 21⅞ | 1 | .. | Stewart Warner | 700 | 10⅜ | 10⅛ | 10⅜ | 10⅜ |
| 54⅞ | 28⅛ | 3 | Stone & Webster | 2700 | 29⅛ | 28⅜ | 28⅛ | 30⅞ |
| 26 | 14⅛ | 1.20 | Studebaker | 300 | 18 | 17⅛ | 17⅛ | 18⅛ |
| 118¼ | 110 | 7 | Studebaker pf | 20 | 111 | 111 | 111 | .. |
| 45¼ | 31 | 2 | Sun Oil | 100 | 37 | 37 | 37 | 37⅛ |
| 40⅜ | 30 | 3½ | Superheater | 100 | 31 | 31 | 31 | 31¼ |
| 1⅜ | ⅜ | .. | Superior Oil | 300 | ⅜ | ⅜ | ⅜ | .. |
| | | | —T— | | | | | |
| 21⅛ | 16⅜ | 1.40 | Telautograph | 200 | 19 | 18 | 18 | .. |
| 36⅜ | 18 | 2 | Texas Co | 1400 | 23 | 22⅛ | 22⅜ | 23⅛ |
| 55⅜ | 29⅜ | 3 | Texas Gulf Sul | 800 | 33⅜ | 32⅜ | 33⅜ | 34⅛ |
| 6⅛ | 2⅛ | .. | Texas & Pac Coal | 200 | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| 17⅛ | 7⅛ | .. | Texas & P Land | 1300 | 10 | 9⅜ | 10 | 10⅛ |
| 22 | 9¼ | 1.60 | Thatcher Mfg | 100 | 10 | 10 | 10 | .. |
| 41 | 33⅛ | 3.60 | Thatcher vx pf | 100 | 34⅞ | 34⅞ | 34⅞ | .. |
| .. | .. | .. | Thermoid | 100 | 4 | 4 | 4 | .. |
| 23 | 18⅛ | 2.40 | The Fair | 100 | 18⅛ | 18⅛ | 18⅛ | 18⅛ |
| 27 | 16 | 1.10 | Third Nat Inv | 100 | 23⅛ | 23⅛ | 23⅛ | .. |
| 18 | 9⅛ | 1.20 | Thompson Prod | 100 | 10⅛ | 10⅛ | 10⅛ | .. |
| 10 | 4 | .60 | Tide Water Asso | 600 | 5⅛ | 5⅛ | 5⅛ | .. |
| 13 | 3 | .. | Timken-Detroit | 100 | 6⅛ | 6⅛ | 6⅛ | .. |
| 59 | 32 | 3 | Timken Roller | 2300 | 33 | 31⅛ | 31⅛ | 34⅛ |
| 18 | 6⅛ | .40 | Transamerica | 3000 | 7¼ | 7 | 7 | 7⅛ |
| 17⅛ | 7½ | 1 | Transue & Wil | 300 | 10⅛ | 10 | 10 | .. |
| 11⅛ | 5⅛ | .. | Tri Continental | 300 | 6⅛ | 6 | 6 | 6⅛ |
| 94⅛ | 81 | 6 | Tri Cont pf | 200 | 91 | 91 | 91 | .. |
| 45⅜ | 28⅛ | 2.50 | Trico Products | 300 | 33 | 32⅛ | 33⅛ | .. |
| | | | —U— | | | | | |
| 73⅛ | 40 | 5 | Underwd El Fish | 400 | 46 | 44⅛ | 44⅛ | 46⅛ |
| 72 | 43½ | 2.60 | Union Carbide | 19600 | 50¼ | 48⅜ | 49⅜ | 50½ |
| 26⅝ | 14 | 2¶ | Union Oil Calif | 300 | 16½ | 16 | 16 | 16⅜ |
| 205½ | 137 | 10 | Union Pacific | 1000 | 158⅜ | 154¼ | 155 | 158 |
| 25⅛ | 20 | 1.60 | Union Tank Car | 200 | 20½ | 20½ | 20½ | 20½ |
| 38⅞ | 20⅝ | .. | United Air & Tr | 8100 | 28½ | 25⅜ | 26⅛ | 27⅜ |
| 60⅜ | 46 | 3 | United A&T pf | 100 | 58½ | 58½ | 58½ | 57¾ |
| 28⅜ | 13 | .. | United Carbon | 100 | 15 | 15 | 15 | 15¼ |
| 31½ | 16½ | .75 | United Corp | 17200 | 22⅛ | 21½ | 21½ | 22⅛ |
| 52⅛ | 44¾ | 3 | United Corp pf | 100 | 50⅛ | 50⅛ | 50⅛ | 50⅛ |
| 12 | 3 | .. | United El Coal | 100 | 5 | 5 | 5 | 5 |
| 67¾ | 46¼ | 4 | United Fruit | 200 | 57¾ | 57⅛ | 57¾ | 58 |
| 37½ | 25⅝ | 1.20 | United Gas & Im | 2700 | 28⅞ | 28¼ | 28½ | 29⅛ |
| 31⅝ | 19 | 2 | United Piece Dye | 100 | 19 | 19 | 19 | .. |
| 77⅞ | 24⅜ | 2 | US Indus Alco | 500 | 28½ | 28⅛ | 28⅝ | 29¾ |
| 10⅝ | 3⅝ | .. | US Leather | 200 | 6⅝ | 6½ | 6½ | 6⅛ |
| 15⅝ | 7 | .. | US Leather A | 200 | 11¾ | 11½ | 11½ | .. |
| 85⅝ | 69½ | 7 | US Leather ppf | 100 | 86½ | 86½ | 86½ | .. |
| 37½ | 20 | 2 | US Pipe & Fdry | 1300 | 21¾ | 21½ | 21¾ | 22½ |
| 20⅝ | 10⅛ | .. | US Rubber | 8200 | 13¾ | 12⅞ | 13⅛ | 14⅛ |
| 36⅛ | 17 | .. | US Rubber 1pf | 400 | 24 | 23¾ | 23¾ | 24¾ |
| 152⅜ | 83½ | 4 | US Steel | 135500 | 87⅞ | 84⅜ | 84⅜ | 92⅞ |
| 150 | 136½ | 7 | US Steel pf | 1900 | 140½ | 139¾ | 140 | 140½ |
| 42 | 24 | 2 | Univ Pictures pf | 3000 | 54¾ | 54 | 54 | 54⅝ |
| 4 | 1¼ | .. | Univ Pipe & Rad | 100 | 1¾ | 1¾ | 1¾ | .. |
| 31 | 19½ | 2 | Utilities P&Lt A | 1500 | 22 | 21¾ | 22 | 22¼ |
| | | | —V— | | | | | |
| 2 | ¾ | .. | Vadsco Sales | 100 | ¾ | ¾ | ¾ | ¾ |
| 76¾ | 23⅛ | .. | Vanadium | 22000 | 28½ | 26⅞ | 27⅞ | 29¾ |
| 109 | 98¼ | 6 | Va El & Pow pf | 20 | 107 | 107 | 107 | 107 |
| 71⅝ | 38½ | 4 | Vulcan Detin | 20 | 49⅜ | 47⅝ | 47⅝ | 49⅝ |
| | | | —W— | | | | | |
| 29 | 8 | .. | Wabash RR | 100 | 12 | 12 | 12 | 12⅛ |
| 27⅛ | 6¼ | .. | Ward Baking A | 100 | 14 | 14 | 14 | .. |
| 67½ | 34 | 7 | Ward Baking pf | 200 | 40 | 40 | 40 | .. |
| 20⅝ | 4¾ | .. | Warner Bros A | 2200 | 6¾ | 6⅝ | 6⅝ | 7 |
| 48⅝ | 14½ | 2 | Warren Bros | 300 | 20 | 19¾ | 20 | 21 |
| 32 | 20¼ | 2 | Warren F&P | 300 | 21⅛ | 20¼ | 20¼ | 22 |
| 28¾ | 17⅝ | 2 | Wesson Oil | 200 | 19¾ | 19⅝ | 19⅝ | .. |
| 57⅞ | 51 | 4 | Wesson Oil pf | 1100 | 55 | 55 | 55 | .. |
| 108¼ | 99½ | 7 | W Penn El A | 40 | 101 | 101 | 101 | 100 |
| 103 | 93 | 6 | W Penn El pf | 40 | 99 | 97½ | 97½ | 99½ |
| 112 | 102½ | 7 | W Penn El 7% | 10 | 107¼ | 105½ | 105½ | 106 |
| 113⅛ | 103½ | 6 | W Penn Pw 6% | 20 | 110⅝ | 110⅝ | 110⅝ | 111½ |
| 44⅛ | 17½ | .. | Westn Dairy P A | 100 | 25½ | 25½ | 25½ | .. |
| 13⅝ | 4¾ | .. | Westn Dairy P B | 100 | 7½ | 7½ | 7½ | .. |
| 19⅝ | 9 | .. | Westn Maryland | 600 | 12¼ | 11¾ | 11¾ | 8 |
| 31⅝ | 10⅝ | .. | Westn Pac pf | 100 | 15 | 15 | 15 | 12½ |
| 150⅝ | 99½ | 8 | Westn Union | 2300 | 114¼ | 112½ | 112½ | 117 |
| 107⅞ | 61⅛ | 4 | Westing Elec | 23900 | 64¼ | 61⅛ | 62¼ | 65½ |
| 38 | 17⅝ | 2 | Weston El Instru | 100 | 17¼ | 17¼ | 17¼ | .. |
| 40 | 18 | 2 | Westvaco Chlor | 300 | 19½ | 19¼ | 19½ | 19¼ |
| 9⅝ | 3½ | .. | Wilcox Oil & G | 300 | 5 | 4¾ | 5 | .. |
| 8 | 3¾ | .. | Willys-Overland | 100 | 4 | 4 | 4 | 4 |
| 72⅞ | 54⅜ | 2.40 | Woolworth | 3800 | 68 | 65⅞ | 67½ | 68¼ |
| 106⅞ | 37⅞ | .. | Worthgton Pump | 5700 | 45¾ | 43½ | 43¾ | 47½ |
| 80⅝ | 68¾ | 4 | Wrigley | 200 | 72½ | 72 | 72 | 73 |
| | | | —Y— | | | | | |
| 18⅛ | 5⅝ | .. | Yellow Truck | 2200 | 7⅞ | 7⅝ | 7¾ | 8 |
| 29 | 14½ | 3 | Young Sp & Wire | 100 | 18⅛ | 18½ | 18½ | .. |

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. eLast payment.

# MARKETS AT A GLANCE

By the Associated Press

**NEW YORK**

Stocks: Weak; U. S. Steel slumps on dividend cut.

Bonds: Heavy; fractional losses general.

Curb: Heavy; dullness follows early break.

Foreign exchanges: Irregular, French franc and Reichsmark strengthen.

Cotton: Lower; favorable weather, southern selling.

Sugar: Lower; easier spot situation.

**CHICAGO**

Wheat: Firm; bullish Canadian advices.

Corn: Strong; July nine cents higher; high temperatures; active covering.

Hogs: Steady to higher.

# OUT-OF-SEASON GAIN AND WAGE OUTLOOK CHEERS STEEL TRADE

The Iron Age, discussing conditions in the iron and steel industry, says: An out-of-season gain in ingot production, continued buoyancy in scrap and the decision of the United States Steel Corporation directors to maintain wage rates are regarded as constructive factors in an exceedingly quiet iron and steel market.

Steel plant operations have risen at Cleveland, Buffalo, Youngstown and in the Wheeling district, and ingot production for the country at large now averages 32 per cent, compared with 30 per cent a week ago. The upturn has come at an unusual time, midsummer, and follows an unbroken decline since March.

It is difficult to assign a reason for the change, unless it be that steel output dipped below the rock bottom requirements of the country, and it is too early to foresee whether the gain will be followed by further increases or by relapses to lower rates.

The closing of the Ford plants from July 27 through August, and the sharply reduced schedules of other motorcar makers next month, certainly do not augur well for automotive consumption of steel in the near future.

Tin plate output, which has been the brightest spot in the iron and steel situation, likewise is an unfavorable factor, having declined further to a 55 to 60 per cent rate, with additional curtailment in sight. Blast furnace operations also still point downward with three stacks reported put out during the week, two at Birmingham and one at Chicago.

The conviction that business is slowly, if almost imperceptibly, on the mend is read into the action of the Steel Corporation directors in maintaining wage rates after a reduction had been almost universally forecast. Possibly the fact that the corporation's operating rate has risen from a recent low of 30 per cent to approximately 34 per cent of capacity turned the scales against a step that would probably have been taken if an indefinite continuance of unprofitable operations seemed to be in prospect. At any rate the corporation's report is widely interpreted as an indication of faith in the future and should operate to restore the repeatedly shaken confidence of industry in general.

# COPPER TRANSACTION AT 7⅝ CENTS A POUND

NEW YORK, July 29 (AP)—A new record low price for copper has been established at 7⅝ cents a pound.

The transaction, which became known early today, was made earlier in the week with a custom smelter disposing of some metal at that figure. Previously some speculative metal had been disposed of at 7¾ cents, and so far as known no copper has since been disposed of below 7¾ cents a pound for domestic delivery.

# NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

| | Open | High | Low | Last Sale | Prev. Close |
|---|---|---|---|---|---|
| October | 8.55 | 8.67 | 8.47 | 8.56 | 8.67 |
| December | 8.73 | 8.90 | 8.71 | 8.82 | 8.91 |
| January | 8.83 | 9.01 | 8.82 | 8.92 | 9.03 |
| March | 9.06 | 9.18 | 9.03 | 9.14 | 9.32 |
| May | 9.21 | 9.35 | 9.20 | 9.29 | 9.38 |

Spots 8.45, down 10 points. Tone at close, quiet.

**New Orleans Cotton**

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| September | 8.79 | 8.26 | 8.19 | 8.26 | 8.31 |
| October | 8.54 | 8.69 | 8.48 | 8.61 | 8.66 |
| December | 8.78 | 8.91 | 8.70 | 8.86 | 8.90 |
| January | 8.85b | 9.00 | 8.84 | 8.94b | 9.00 |
| March | 9.09 | 9.19 | 9.04 | 9.15 | 9.19 |
| May | 9.21 | 9.39 | 9.21 | 9.31 | ... |

b—Bid. Tone at close steady.

**Chicago Cotton**

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| October | 8.65 | 8.75 | 8.58 | 8.71 | .. |
| December | 8.87 | 9.00 | 8.80 | 8.90b | .. |
| January | 8.96 | 9.07 | 8.96 | 9.03 | .. |
| March | 9.21 | 9.27 | 9.21 | 9.27 | .. |
| May | 9.36 | 9.40 | .936 | 9.40 | .. |

b—Bid. Tone at close, quiet but steady.

**Liverpool Cotton**

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| July | 4.53 | 4.57 | 4.49 | 4.49 | 4.64 |
| October | 4.61 | 4.67 | 4.55 | 4.57 | 4.73 |
| December | 4.68 | 4.68 | 4.64 | 4.64 | 4.79 |
| January | 4.73 | 4.80 | 4.67 | 4.68 | 4.83 |
| March | 4.81 | 4.85 | 4.77 | 4.77 | 4.93 |
| May | 4.90 | 4.94 | 4.83 | 4.84 | 5.00 |

Spots 4.73, down 8 points. Tone at close quiet but steady. Sales 4000; (American) 1300.

**Wool Top Futures**

| | Open | High | Low | Last | Prev Close |
|---|---|---|---|---|---|
| September | 73.00b | 83.20b | 73.00b | 73.20b | 74.50 |
| October | 74.50b | 74.50b | 73.20b | 73.20b | 74.50 |
| November | 74.50b | 74.50b | 73.20b | 73.20b | 74.50 |
| December | 73.00b | 73.20b | 73.00b | 73.20b | 74.50 |
| January | 74.50b | 73.50 | 73.50 | 73.50 | 74.50 |
| February | 74.00 | 74.50 | 73.00b | 73.00b | 74.50 |
| March | 68.00b | 73.00b | 68.00 | 73.00b | 74.50 |
| April | 68.00 | 73.00b | 68.00 | 72.00b | — |

Tone at close, quiet.

# New York Curb Market

By the Associated Press

**INDUSTRIALS**

| Sales (in hundreds) | Stock | High | Low | 12:30 |
|---|---|---|---|---|
| 1 | Aero Sup A | 7 | 7 | 7 |
| 3 | Affiliated Prod | 18⅛ | 18⅛ | 18⅛ |
| 1700 | Alum Co Am | 118 | 110½ | 112 |
| 2 | Alum Goods | 13¾ | 13⅝ | 13⅝ |
| 1 | Am Cities P&L B | 6½ | 6½ | 6½ |
| 2 | Am Com Pow A | 13⅛ | 13⅛ | 13⅛ |
| 3 | Am Corp | 3½ | 3½ | 3½ |
| 3 | Am Cyan B | 7⅝ | 7¼ | 7¼ |
| 5 | Am Equities | 5⅝ | 5⅝ | 5¼ |
| 3 | Am&Fgn Pw war | 15⅜ | 15⅛ | 15⅜ |
| 2 | Am Founders | 2⅞ | 2⅞ | 2⅞ |
| 6 | Am Gas&El | 65⅛ | 64⅜ | 64⅜ |
| 1 | Am Gas&El pf | 109⅛ | 109⅛ | 109⅛ |
| 1 | Am Maize | 25 | 25 | 25 |
| 68 | Am Sup Pwr | 10⅞ | 10⅛ | 10⅞ |
| 1 | Am Sup Pw pf | 82½ | 82½ | 82½ |
| 1 | Am Ut&Gen B vtc | 1⅛ | 1⅛ | 1⅛ |
| 2 | Anglo Chi C Nit | 1⅛ | 1⅛ | 1⅛ |
| 19 | Appalach Gas | 4⅜ | 4½ | 4½ |
| 3 | Ark Nat Gas | 3⅜ | 3⅜ | 3⅜ |
| 12 | Ark Nat Gas A | 3⅜ | 3½ | 3½ |
| 1 | Art Metals | 5⅜ | 5⅜ | 5⅜ |
| 2 | Asso Gas & El A | 12¼ | 12¼ | 12¼ |
| 5 | Asso G & E war | ⅛ | ⅛ | ⅛ |
| 3 | Atlas Util | 5⅜ | 5⅜ | 5⅜ |
| | B | | | |
| 1 | Bickford pf | 30 | 30 | 30 |
| 2 | Bliss E W | 13 | 13 | 13 |
| 1 | Blue Ridge | 3½ | 3⅛ | 3½ |
| 10 | Braz Tr & Lt | 18⅞ | 18⅛ | 18⅜ |
| | C | | | |
| 1 | Can Marc Wireless | 2½ | 2½ | 2½ |
| 7 | Carib Syn | 1¼ | 1¼ | 1¼ |
| 1 | Carnation Co | 21½ | 21½ | 21½ |
| †75 | Celanese pf | 75½ | 75½ | 75½ |
| 5 | Cent Pub Serv A | 11 | 11 | 11 |
| 4 | Cent States El | 7¼ | 7 | 7¼ |
| 2 | Can W Pub S A | 17⅛ | 17⅛ | 17⅛ |
| 122 | Cities Service | 10⅛ | 9⅞ | 9⅞ |
| 2 | Cities Serv pf | 64⅜ | 64⅜ | 64⅜ |
| †50 | Cit Serv B B pf | 62 | 62 | 62 |
| 5 | Comwltn & So war | 1⅛ | 1½ | 1½ |
| 5 | Commun Wat Serv | 9⅜ | 9¼ | 9⅜ |
| 1 | Cons Cop Min | 2⅜ | 2⅜ | 2⅜ |
| 1 | Cont Shares cvt pf | 22 | 22 | 22 |
| †300 | Cont Shares pf B | 21 | 21 | 21 |
| 5 | Cord Corp | 7⅛ | 7¼ | 7¼ |
| 9 | Creole Pet | 2⅛ | 2⅛ | 2⅛ |
| 1 | Cuban Cane war | 3-16 | 3-16 | 3-16 |
| | D | | | |
| 7 | Dayton Airpl | ⅝ | ⅝ | ⅝ |
| 14 | Deere & Co | 21 | 19⅞ | 19⅞ |
| 2 | De Forest | 3⅛ | 3⅛ | 3⅛ |
| 2 | Derby Oil | 2⅜ | 2⅜ | 2⅜ |
| 2 | Detroit Aircraft | 1⅛ | 1⅛ | 1⅛ |
| 2 | Dresser Mfg B | 19 | 19 | 19 |
| 1 | Driver Harris | 19⅛ | 19⅛ | 19⅛ |
| 4 | Dubilier Cond | 3⅛ | 3⅛ | 3⅛ |
| 1 | Duquesne Gas | ⅝ | ⅝ | ⅝ |
| 3 | Durant Mot | 1⅛ | 1⅛ | 1⅛ |
| | E | | | |
| 2 | East Util Asso cv | 8 | 8 | 8 |
| 1 | Eisler Elec | 3⅛ | 3⅛ | 3⅛ |
| 187 | El Bond & Sh | 37⅞ | 36⅜ | 36⅜ |
| 2 | El Pow Assoc A | 13⅛ | 13 | 13 |
| 2 | El P&L opt war | 18⅛ | 18⅛ | 18 |
| 1 | Empire Corp | 1 | 1 | 1 |
| 1 | Evans Wallo Lead | ⅜ | ⅜ | ⅜ |
| | F | | | |
| 1 | Fla P&L 7% pf (7) | 100 | 100 | 100 |
| 2 | Ford M Can A (1.20) | 17⅞ | 17¼ | 17¼ |
| 2 | Ford M France (.37½) | 7⅛ | 7⅛ | 7⅛ |
| 10 | Ford Mot Ltd (.396) | 11 | 11 | 11 |
| | G | | | |
| 5 | GenElLtd rct (.37½) | 16¼ | 16⅛ | 16⅛ |
| 7 | Gen Th Eq cv pf | 7⅛ | 7⅛ | 7⅛ |
| 2 | Globe Underwrit (.15k) | 7⅛ | 7⅛ | 7⅛ |
| 2 | Gold Seal Elec | [illegible] | [illegible] | [illegible] |
| 1 | Goldfield Cons | [illegible] | [illegible] | [illegible] |
| 6 | Goldman Sachs | 5⅜ | 5⅜ | 5⅜ |
| †100 | Gorham Inc pf (3) | 18 | 18 | 18 |
| 1 | Gt A&P nv (6%g) | 198 | 198 | 198 |
| 1 | Griffith (D. W.) | [illegible] | [illegible] | [illegible] |
| 13 | Groc Str Prod vtc | 2⅛ | [illegible] | [illegible] |
| 5 | Gulf Oil Corp Pa (1½) | 55 | 54 | 54 |
| | H | | | |
| 1 | Hamilton Gas vtc | 3 | 3 | 3 |
| 1 | Hecla Min (.40) | 5⅛ | 5⅛ | 5⅛ |
| 1 | Hires Co A | 30¼ | 30¼ | 30¼ |
| 1 | Imp Oil Can | 12 | 12 | 12 |
| 5 | Indust Fin ctf | 5 | 5 | 5 |
| 1 | Insull Util | 27⅜ | 27⅜ | 27⅜ |
| 1 | Insurance Sec | 6⅛ | 6⅛ | 6⅛ |
| 12 | Intercon Petrol | ⅝ | ⅝ | ⅝ |
| 1 | Int Cigar Mach | 42 | 42 | 42 |
| 11 | Internat Pet | 11⅜ | 11⅜ | 11⅛ |
| 1 | Inter Util B | 7⅛ | 7⅛ | 7½ |
| 50 | †Inter Util pf | 97 | 97 | 97 |
| | K | | | |
| 19 | Kolster Brandes | 1⅜ | 1⅛ | 1⅛ |
| | L | | | |
| 1 | Lehigh C & N | 22 | 22 | 22 |
| 6 | Lone Star Gas | 16 | 15⅜ | 15⅜ |
| †50 | Long Is Light pf B | 107 | 107 | 107 |
| | M | | | |
| 1 | MacMarr St | 9¾ | 9¾ | 9¾ |
| 2 | May Radio & Telev | 18⅜ | 18 | 18⅜ |
| 3 | Memphis Nat Gas | 8½ | 8½ | 8½ |
| 2 | Mesta Mach | 27 | 26¾ | 26¾ |
| 1 | Michigan Gas & Oil | 3⅛ | 3⅛ | 3⅛ |
| 1 | Mid St Pet B vtc | ⅞ | ⅞ | ⅞ |
| 5 | Mid West St Util | 10 | 9⅞ | 10 |
| 4 | Mid West Util | 17⅜ | 17½ | 17½ |
| 8 | Midland Steel | 15⅜ | 15⅜ | 15⅜ |
| 1 | Midland United | 18⅜ | 18⅜ | 18⅜ |
| 6 | Mo Kans Pipe L | 4½ | 4½ | 4½ |
| | N | | | |
| 2 | Nat Avia | 6¼ | 6¼ | 6¼ |
| †150 | Nat P&Lt 6% pf | 100 | 100 | 100 |
| 1 | Nat Service | 1⅞ | 1⅞ | 1⅞ |
| 1 | Nat Short T Sec A | 21¼ | 21¼ | 21¼ |
| 1 | Nat Steel war | 6 | 6 | 6 |
| 2 | New Mex & Ariz Ld | 1⅜ | 1⅜ | 1⅜ |
| 4 | Newmont Min | 28⅛ | 28⅛ | 28⅛ |
| 1 | NYP&Lt 6% pf | 100 | 100 | 100 |
| †25 | NY P&L 7% pf | 116⅛ | 116⅛ | 116⅛ |
| 2 | NY Shipbuilding | 6 | 6 | 6 |
| 10 | Niag Hud Pow | 10⅜ | 10⅜ | 10⅜ |
| 1 | Niag Hud P A war | 2 | 2 | 2 |
| 2 | No Am Avia A wad | ¾ | ¾ | ¾ |
| 1 | No European Oil | ¾ | ¾ | ¾ |
| 1 | Northam Warren pf | 35 | 35 | 35 |
| 1 | Novadel Agene | 43⅜ | 43⅜ | 43⅜ |
| | O | | | |
| 5 | Ohio Cop | [illegible] | [illegible] | [illegible] |
| †10 | Ohio Pow pf | 110½ | 110½ | 110½ |
| | P | | | |
| 11 | Pandem Oil | [illegible] | [illegible] | [illegible] |
| 11 | Pennroad Corp | 6 | 6 | 6 |
| 2 | Phoenix Sec | 1¼ | 1¼ | 1¼ |
| 1 | Phoenix Sec pf | 24 | 24 | 24 |
| †50 | Pitts Lake Er Ry | 85½ | 85½ | 85½ |
| 2 | Premier Gold | ⅝ | ⅝ | ⅝ |
| 1 | Prudential Invest | 11⅛ | 11⅛ | 11⅛ |
| †25 | Pub Ser of No Ill | 200¼ | 200¼ | 200¼ |
| 2 | Pub Ut Hold xw | 3⅛ | 3⅛ | 3⅛ |
| | R | | | |
| 2 | Republic Gas Corp | 8⅞ | 8⅞ | 8⅞ |
| 5 | Reliance Manage | 4½ | 4½ | 4½ |
| 4 | St Anthony Gold | [illegible] | [illegible] | [illegible] |
| 2 | St Regis Paper | 12⅜ | 12⅜ | 12⅜ |
| 2 | Selected Indust | 2⅞ | 2⅜ | 2⅜ |
| 1 | Shattuck Denn | 3⅜ | 3⅜ | 3⅜ |
| 5 | Shawinig W&P | 40⅛ | 39⅜ | 40⅛ |
| 1 | Shenandoah pf | 30 | 30 | 30 |
| †10 | Smith A O | 98½ | 98½ | 98½ |
| 5 | So Cal Ed B pf | 28⅜ | 28⅜ | 28⅜ |
| 7 | South Penn Oil | 14 | 13⅜ | 14 |
| 48 | Stand Oil Ind (2) | 24⅜ | 24 | 24 |
| 6 | St Oil Ky (1.60) | 18¼ | 18⅛ | 18⅛ |
| †50 | St Oil of Ohio (2½) | 42 | 42 | 42 |
| 2 | Starrett Corp | 4 | 3⅛ | 4 |
| 3 | Starrett pf (3) | 12½ | 12 | 12 |
| 1 | Stroock & Co (.60) | 6⅛ | 6⅛ | 6⅛ |
| 1 | Stutz Mot Am | 11 | 11 | 11 |
| 1 | Swift & Co (2) | 25⅜ | 25⅜ | 25⅜ |
| | T | | | |
| 3 | Tri Cont Corp war | 3⅜ | 3⅜ | 3⅜ |
| 3 | Tubize Chat B | 5 | 5 | 5 |
| | U | | | |
| 2 | Union Oil Asso (2) | 15 | 15 | 15 |
| 8 | Unit Founders | 4⅛ | 4⅛ | 4⅛ |
| 77 | United Gas | 6⅛ | 6⅛ | 6⅛ |
| 1 | United Gas war | 2⅛ | 2⅛ | 2⅛ |
| 6 | Un L&Pw A (1) | 20⅛ | 20⅛ | 20⅛ |
| 1 | U S Dairy Prod B | 10⅛ | 10⅛ | 10⅛ |
| 2 | U S Elec Pow | 4⅛ | 4⅛ | 4⅛ |
| 2 | Utility Equities | 4⅛ | 4⅛ | 4⅛ |
| | V | | | |
| 27 | Vacuum Oil | 44 | 43⅜ | 43⅜ |
| 1 | Vick Finance | 5⅜ | 5⅜ | 5⅜ |
| | W | | | |
| 10 | West'n Chic Pro rts | [illegible] | [illegible] | [illegible] |
| 10 | Woolworth Ltd | 10⅛ | 10⅛ | 10⅛ |
| | Y | | | |
| 2 | Y Oil & Gas | 1⅛ | 1⅛ | 1⅛ |

**DOMESTIC BONDS**

| Sales | Bond | High | Low | 12:30 |
|---|---|---|---|---|
| 1 | Ala Pow 5s '68 | 105 | 105 | 105 |
| 1 | Alumin Co 5s '52 | 104⅛ | 104⅛ | 104⅛ |
| 1 | Am Comwl P 5½s '53 | 62 | 62 | 62 |
| 1 | Am Comwl P 6s '40 | 73 | 73 | 73 |
| 4 | Am G & E 5s 2028 | 100⅛ | 100⅛ | 100⅛ |
| 1 | Am Rad 4½s '47 | 100 | 100 | 100 |
| 9 | Appalach Gas 6s '45 | 60 | 60 | 60 |
| 8 | Appalach Gas 6s '45B | 48⅛ | 48⅛ | 48⅛ |
| 1 | Appalach Pow 5s '56 | 104⅛ | 104⅛ | 104⅛ |
| 1 | Ark P&L 5s '56 | 100⅛ | 100⅛ | 100⅛ |
| 10 | Asso G&E 5s '50 | 87⅛ | 87⅛ | 87⅛ |
| 21 | Asso G&E 5s '68 | 68¾ | 68¼ | 68¼ |
| 6 | Asso G&E 4½s '59C | 61½ | 61½ | 61½ |
| 10 | As Tel U 5½s '44C | 84½ | 83½ | 83½ |
| 11 | As Tel Co 5s '50A | 88½ | 88½ | 88½ |
| 2 | Bell Tel C 5s '57B | 106¼ | 106¼ | 106¼ |
| 2 | Bell Tel Can 5s '60C | 107 | 107 | 107 |
| 1 | Can Cem 5½s '47A | 97⅞ | 97⅞ | 97⅞ |
| 2 | Caro P&L 5s '56 | 105 | 105 | 105 |
| 2 | Cen IllPS 5s '68G | 101 | 101 | 101 |
| 1 | Cen IllPS 4½s '67F | 92⅝ | 92⅝ | 92⅝ |
| 1 | Cen Me 4½s '57E | 100⅛ | 100⅛ | 100⅛ |
| 2 | Cen P&L 5s '66 | 93¼ | 93¼ | 93¼ |
| 1 | Cen Pu Sv 5½s '49 | 72¼ | 72¼ | 72¼ |
| 2 | Cen StEl 5½s '54 | 6¼ | 66¼ | 66¼ |
| 2 | Chi Dist El 5½s'35 B | 101¾ | 101¾ | 101¾ |
| 68 | Cities Ser 5s '50 | 63¾ | 63 | 63 |
| 2 | Cities Ser Pow 5½s'52 | 79 | 78⅝ | 79 |
| 5 | Comwlth Edis 4s F '81 | 94½ | 94½ | 94½ |
| 3 | Cons Gas Balt 4s '81 | 98 | 98 | 98 |
| 4 | Cons Gas Util 6s '43A | 63⅞ | 63¾ | 63¾ |
| 49 | Cont Gas & El 5s '58 A | 85 | 84½ | 84¾ |
| 5 | Cudahy P 5½s '37 | 97½ | 97½ | 97½ |
| 5 | Dela El Pow 4½s '69 | 100⅛ | 100⅛ | 100⅛ |
| 17 | Det C Gas 5s '50 B | 104 | 103⅞ | 104 |
| 1 | Det Int Bridge 6½s'52 | 10½ | 10½ | 10½ |
| 12 | East Util Inv 5s '54 A | 57⅞ | 57⅞ | 57⅞ |
| 5 | Ed Elec Ill 5s '33 | 103 | 103 | 103 |
| 32 | Elec Pow & Lt 5s 2030 | 84¾ | 84½ | 84½ |
| 1 | Fed Water 5½s '54 | 58⅜ | 58⅜ | 58⅜ |
| 10 | Firestone Cot M 5s '48 | 87 | 86¼ | 86¼ |
| 7 | Firestone Tire 5s '42 | 90⅛ | 90⅛ | 90⅛ |
| 5 | Fisk Rub 5½s '31 | 15¾ | 15¾ | 15¾ |
| 23 | Fla P&L 5s '54 | 88½ | 88½ | 88½ |
| 5 | Gen Bronze 6s '40 | 60½ | 60½ | 60½ |
| 2 | Geo Pow 5s '67 | 102¼ | 102¼ | 102¼ |
| 22 | Gulf Oil Pa 5s '47 | 102¼ | 102 | 102 |
| 1 | Gulf Oil Pa 5s '37 | 102¾ | 102¾ | 102¾ |
| 1 | HoustL&P 5sA'53 | 104 | 104 | 104 |
| 1 | Idaho Pow 5s '47 | 105 | 105 | 105 |
| 54 | Ill P&L 5s '56 C | 97¾ | 97¾ | 97¾ |
| 2 | Ill P&L 6s '53 A | 104¾ | 104¾ | 104¾ |
| 1 | Ill P&&L 5½s '54 B | 103 | 103 | 103 |
| 5 | Indep Oil 6s '39 | 82½ | 82 | 82 |
| 2 | Indiana Serv 5s '50 | 84¾ | 84¾ | 84¾ |
| 4 | Indpls P&L 5s '57 A | 105 | 104¾ | 105 |
| 16 | InsullUtInv 6s'40B | 83⅞ | 82½ | 82½ |
| 2 | IntPw 6s'48Aww | 35⅜ | 35⅜ | 35⅜ |
| 1 | Int Pow Sec 6½s B '54 | 101½ | 101½ | 101½ |
| 2 | InterlPwSec 7s'57E | 95½ | 95½ | 95½ |
| 5 | Int Salt 5s '51 | 86 | 86 | 86 |
| 21 | Interl Sec Am 5s '47 | 70 | 69⅞ | 69⅞ |
| 2 | Inters Pow 5s '57 | 87⅞ | 87⅞ | 87⅞ |
| 1 | Inters Pub Ser 4½s '58 | 92 | 92 | 92 |
| 4 | Iowa-Neb LP 5s '57 | 95 | 95 | 95 |
| 2 | Iowa Pub Ser 5s '57 | 98⅜ | 98⅜ | 98⅜ |
| 1 | JerCentPL 5s '47 B | 103½ | 103½ | 103½ |
| 2 | Kan G & E 5s 2022A | 108⅞ | 108⅞ | 108⅞ |
| 3 | Kop Gas & C 5½s '50 | 102¼ | 102¼ | 102¼ |
| 1 | Kop Gas & C 5s '47 | 99½ | 99½ | 99½ |
| 4 | Laclede Gas 5½s '35 | 101¼ | 101 | 101¼ |
| 3 | Mass Gas 5s '55 | 101¼ | 101¼ | 101¼ |
| 6 | Mem Pow & Lt 5s '48 | 104¼ | 104¼ | 104¼ |
| 5 | Mid West Util 5s '33 | 97¼ | 97¼ | 97¼ |
| 4 | Miss R Fuel 5s '44 ww | 96 | 96 | 96 |
| 4 | Miss Riv Pow 5s 1955 | 95¾ | 95 | 95 |
| 7 | Narragansett 5s '57 | 103 | 103 | 103 |
| 1 | Nat Pw & Lt 5s 2030B | 86¼ | 86¼ | 86¼ |
| 10 | Nat Pub Serv 5s '78 | 69½ | 69½ | 69½ |
| 131 | Nat Steel 5s '56 | 93¼ | 92½ | 92½ |
| 5 | N E Gas & Fuel 5s '47 | 85½ | 85½ | 85½ |
| 1 | New Eng Pow 5½s '54 | 89¼ | 89¼ | 89¼ |
| 1 | New Eng Pow 5s '48 | 82⅝ | 82⅝ | 82⅞ |
| 4 | N Y Pow & Lt 4½s'67 | 100 | 100 | 100 |
| 1 | Niag Falls Pow 6s '50 | 106⅛ | 106⅛ | 106⅛ |
| 1 | Nor Ind P S 5s '66 C | 105 | 105 | 105 |
| 2 | Nor Ind P S 5s '69 | 104⅞ | 104⅞ | 104⅞ |
| 2 | Nor Stat Pw 5½s'40 | 103⅛ | 103⅛ | 103⅛ |
| 2 | Nor Stat Pw 4½s'61 | 98⅜ | 98⅜ | 98⅜ |
| 1 | Nor Tex Ut 7s 1935 xw | 96 | 96 | 96 |
| 3 | Oklahoma G&E 5s'50 | 103⅛ | 103⅛ | 103⅛ |
| 10 | Pac Gas&El 4½s'57 E | 102½ | 102¼ | 102⅜ |
| 22 | Pac G&E 4½s'66 F | 102 | 102 | 102 |
| 1 | Pac G&E 5½s'52 C | 106½ | 106½ | 106½ |
| 1 | Pac P & L 5s'55 | 98⅞ | 98⅞ | 98⅞ |
| 1 | Pac West Oil 6½s'43 | 57⅞ | 57⅞ | 57⅞ |
| 10 | Penn Cen P&L 4½s'77 | 97⅜ | 97¼ | 97¼ |
| 17 | Penn El 4s'71 F | 91¾ | 91¼ | 91¼ |
| 5 | Penn Wat&P 4½s'68B | 100 | 99⅞ | 99⅞ |
| 7 | Peop Lt&P 5s'79 ww | 36 | 35⅜ | 35⅜ |
| 5 | Peoples G Lt&C 4sB'81 | 95½ | 95½ | 95½ |
| 3 | Phila El Pow 5½s'72 | 107½ | 107½ | 107½ |
| 3 | Piedmont El 6½s'60 A | 77 | 73⅞ | 73⅞ |
| 2 | Piedmont N Ry 5s'54 A | 88 | 88 | 88 |
| 1 | Potomac Edis 5s'56 E | 104 | 104 | 104 |
| 5 | Potomac Edis 4½s'61F | 97¼ | 97¼ | 97¼ |
| 3 | P Ser N Hamp 4½'57B | 100⅜ | 100⅜ | 100⅜ |
| 1 | Pub Ser N Ill 4½s'81P | 98⅜ | 98⅜ | 98⅜ |
| 1 | Pub Ser Okla 5s'57 D | 100¼ | 100¼ | 100¼ |
| 1 | Pug Sd P&L 5½s'49 | 102½ | 102½ | 102½ |
| 1 | Reliance Mang 5s'54 A | 81 | 81 | 81 |
| 15 | Repub Gas 6sA 1945 | 88⅜ | 87⅛ | 88 |
| 1 | Roch Cent Pw 5s'53 | 60 | 60 | 60 |
| 1 | St L Gas&Coke 6s'47 | 31 | 31 | 31 |
| 37 | Safe Harb W 4½s'79 | 100⅜ | 100¼ | 100¼ |
| 2 | Scripps 5½s '43 | 90 | 90 | 90 |
| 3 | Shawsheen 7s '31 | 100⅜ | 100⅜ | 100⅜ |
| 1 | Snider Pack 6s '32 | 46 | 46 | 46 |
| 1 | SEP&L 6s 2025 A xw | 105 | 105 | 105 |
| 1 | So Cal Ed 5s '52 | 105⅛ | 105⅛ | 105⅛ |
| 20 | So Cal Gas 5s '37 | 95½ | 95½ | 95½ |
| 2 | So'n Nat Gas 6s '44 | 57 | 57 | 57 |
| 1 | So Lt & Pow 5s '57 A | 93½ | 93½ | 93½ |
| 2 | So'wst Nat Gas 6s'45 | 44 | 43½ | 44 |
| 1 | Stand G&E 6s '35 | 100⅜ | 100⅜ | 100⅜ |
| 6 | Stand G&E 6s '51 | 98 | 98 | 98 |
| 21 | Stand P&Lt 6s '57 | 95 | 94½ | 94½ |
| 2 | Swift & Co 5s '40 | 101¾ | 101¾ | 101¾ |
| 21 | Tex El Serv 5s '60 | 100¼ | 100 | 100¼ |
| 10 | Tex P&Lt 5s '56 | 102 | 101¾ | 102 |
| 3 | Tri til 5s '79 | 15¾ | 15½ | 15¾ |
| 3 | Ulen & Co 6s '44 | 71 | 70½ | 71 |
| 10 | Union Gulf Cor 5s '50 | 102½ | 102½ | 102½ |
| 3 | Un Lt&P 5½s '59 | 104⅛ | 104⅛ | 104⅛ |
| 2 | Un Lgt&Ry 6s '52 A | 107¼ | 107¼ | 107¼ |
| 1 | U S Rub 6½s '33 | 92½ | 92½ | 92½ |
| 5 | Utah Pw&Lt 4½s '44 | 97¼ | 97¼ | 97¼ |
| 6 | Van Sweringen 6s '35 | 55 | 54¼ | 55 |
| 1 | Virg Pb Srv 6s '46 | 92 | 92 | 92 |
| 1 | West Tex Util 5s'57 A | 87 | 87 | 87 |
| 2 | Wisc P&L 5s '56 E | 103½ | 103½ | 103½ |

**FOREIGN BONDS**
(Sales in $1000)

| Sales | Bond | High | Low | 12:30 |
|---|---|---|---|---|
| 1 | Agri Mtg Bk 7s '47 | 70 | 70 | 70 |
| 2 | Cent Bk Ger 6s'51 B | 45 | 43 | 45 |
| 9 | Chile Mtg Bk 6s '31 | 42 | 42 | 42 |
| 2 | Com Privat Bk 5½s '37 | 56 | 56 | 56 |
| 5 | Den Mtg Bk 5s '72 IX | 99¾ | 99¾ | 99¾ |
| 2 | Fin In d Bk 7s | 44 | 83 | 83 |
| 13 | GerConsMun 7s '47 | 55 | 53 | 53 |
| 6 | GerConsMun 6s'47 | 48 | 47⅝ | 47⅝ |
| 4 | IsarcoHydEl 7s '52 | 79¾ | 79¾ | 79¾ |
| 4 | ItSupPow 6s '63 A xw | 66 | 66 | 66 |
| 1 | Ruhr Gas 6½s '53A | 47 | 47 | 47 |

† Actual sales. A Plus extra. B Plus 10 per cent in stock. E Paid last year. F Payable in stock. B—Partly extra. H Plus 5 per cent in stock. K Paid so far this year. J Partly stock. R Cash or stock.

# LONDON AND PARIS STOCKS IRREGULAR

LONDON, July 29 (AP)—The stock market was hesitant and irregular today. Industrials and transatlantics were easy on the United States Steel report.

Gilt-edge securities were affected by uncertainty regarding the bank rate. Brazilian issues were firm.

PARIS, July 29 (AP)—The Bourse was undecided today, due to reports of a halt in Anglo-French money arrangements. Business was small. Yesterday's gains were lost.

BERLIN, July 29 (AP)—The Boerse remained closed today.

### EASTERN ROLLING MILL

BALTIMORE, Md., July 29—Eastern Rolling Mill Company reports for the quarter ended June 30, 1931, net loss of $151,198 after depreciation, etc., compared with net loss of $67,048 in the preceding quarter and profit before federal taxes, of $18,413 in the June quarter of the previous year. For the six months ended June 30, 1931, net loss totaled $218,246 after depreciation, etc.

### WEST PENN POWER ISSUE

NEW YORK, July 29—An issue of $10,500,000 West Penn Power Company first mortgage 4 per cent bonds, due 1961, has been purchased by W. C. Langley & Co. The proceeds will be used to retire $7,500,000 of 5½ per cent bonds and for other corporate purposes. It is expected that these bonds will be offered shortly.

### GORHAM INCORPORATED

NEW YORK, July 29—Directors of Gorham, Inc., voted to defer action on the quarterly dividend of 75 cents normally due at this time on the cumulative preferred stock.


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# REPUBLIC STEEL REPORTS NET LOSS

CLEVELAND, O., July 29—Republic Steel Corporation reports for the quarter ended June 30, 1931, net loss of $1,092,305 after interest, depreciation, depletion and preferred dividends of Trumbull Cliffs Furnace Company, compared with net loss of $1,692,593 in the preceding quarter.

In the June quarter of 1930, the company reported net income of $285,472 after taxes and charges, equal after dividend requirements on the 6 per cent preferred stock of Trumbull Cliffs Furnace Company to 35 cents a share on 600,000 shares of 6 per cent preferred stock of Republic Steel Corporation.

Net loss for the six months ended June 30, 1931, was $2,784,898, after charges and preferred dividends of Trumbull Cliffs Furnace Company. In the first half of 1930, net income was $1,643,241 after charges, equal after Trumbull Cliffs Furnace Company preferred dividend requirements to $2.48 a share on Republic Steel Corporation 6 per cent preferred stock.

# SPECTACULAR RISE IN CORN AT CHICAGO

CHICAGO, July 29 (AP)—Corn suddenly soared 10 cents a bushel today for grain available for delivery on Chicago July contracts which expire in the next 48 hours. A shortage of more than 6,000,000 bushels was officially reported outstanding in these contracts.

Failure of expected rains and word that much corn in Iowa, the country's chief corn producing state, was starting to fire contributed to the upward flight of prices.

Corn closed excited, ranging all the way from 1 cent to 9⅛ cents a bushel higher than yesterday's finish. The topmost price for July was 68½c, with the market rapidly fluctuating ½c or more between transactions hardly an eyelash apart.

Wheat closed firm, ⅜ to ⅝ up, oats ¼ to⅜ advanced, and provisions showing 2 cents to 15 cents gain.

# CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

| | Open | High | Low | Close | NetChg |
|---|---|---|---|---|---|
| **Wheat** | | | | | |
| July | .50½ | .51⅜ | .50½ | .51½ | + ⅜ |
| September | .50½ | .51⅝ | .50½ | .51¼ | + ½ |
| December | .54¾ | .55⅜ | .54⅜ | .55⅜ | + ⅝ |
| **Corn** | | | | | |
| July | .58¾ | .68½ | .58¾ | .67½ | +8¾ |
| September | .50 | .51⅜ | .49⅞ | .50¾ | +1½ |
| December | .43½ | .45 | .43½ | .44⅜ | +1⅛ |
| **Oats** | | | | | |
| July | .23 | .23⅜ | .23 | .23¼b | |
| September | .23⅞ | .24½ | .23⅞ | .24⅛ | |
| December | .26¼ | .26¾ | .26¼ | .26⅜ | |
| **Lard** | | | | | |
| July | 7.70b | 7.80 | 7.80 | 7.80 | |
| September | 7.75 | 7.82 | 7.75 | 7.80 | |
| October | 7.72 | 7.80 | 7.72 | 7.80 | |

b—Bid.

**Kansas City Wheat**

| | High | Low | Last | Prev. Close |
|---|---|---|---|---|
| July | .42⅜ | .42⅜ | .42⅜ | .42¼ |
| September | .44½ | .43½ | .44⅜ | .43⅜ |
| December | .48⅜ | .47⅜ | .48⅜ | .47⅞ |

**Winnipeg Wheat**

| | High | Low | Last | Prev. Close |
|---|---|---|---|---|
| July | .54⅞ | .53⅜ | .54⅞ | .53⅜ |
| October | .56⅜ | .55⅜ | .56⅜ | .55⅜ |
| December | .58 | .57 | .57⅞ | .56⅜ |

### COTTON RALLIES FROM LOWS

NEW YORK, July 29 (AP)—Early sharp declines in cotton, reflecting opening weakness in the stock market and continued favorable crop reports, were followed by partial rallies on covering and trade buying later in the day. The early selling was credited to liquidation for foreign, local, and southern account, but this pressure tapered off when the market had sold off to new lows for the season.

### PLATE GLASS PRODUCTION

PITTSBURGH, Penna., July 29—Production of polished plate glass in the United States in June was 7,554,219 square feet, compared with 9,465,658 in May and 9,128,216 in June, 1930, according to Plate Glass Manufacturers of America. This makes 53,883,661 square feet for the first six months, compared with 63,307,378 in the first half of 1930.

### UNITED RWYS. & ELEC. OF BALTIMORE

BALTIMORE, Md., July 29—The United Railways & Electric Co. of Baltimore reports for the six months ended June 30 net loss of $39,784 after depreciation, interest, taxes, etc., compared with net of $200,682, equal to 73 cents a share on 469,224 shares, in the first half of 1930.

# UNITED STATES WOOL DEMAND AT HIGH LEVEL

## Country Expected to Be Large Importer Despite Heavy Domestic Output

In consequence of the much heavier business which has been done in the United States wool markets, there is a disposition on the part of the world wool trade to discuss the part which America will play in the marketing of the clip of the southern hemisphere during the coming season. Foreign observers are convinced that America will be a larger importer of foreign wools than for many years.

This point of view is borne out the more strongly because of the continuing steady business which is being done in domestic wools in this market and at prices which show a steady trend against the buyer. The domestic clip is about 25,000,000 pounds heavier this year than last. This, however, has had little effect upon the market outlook because of the heavy rate of domestic consumption.

### Australasian Shipments

Shipments of wool from Australia for the season 1930-31 amounted to 81,850 bales compared with 73,350 bales in the preceding season. The shipments from New Zealand, included in these totals, to the United States in 1931 were 11,480 bales compared with 17,300 bales the previous season. The largest shipments this season were from New South Wales, 35,070 bales, and Victoria, 27,650.

Shipments from Australia to all destinations, according to data just received, totaled 2,894,000 bales in 1930-31 compared with 2,446,685 in 1929-30.

Japan is playing a part of increasing importance in the wool trade of Oceanica. It is to be expected that Japan will be a keen competitor in Australia again this coming season for the best wools and also to an increasing extent for the second crop wools.

A preview of the new clip in Australia this coming season indicates mostly a rather coarser clip with the wools better grown and sounder and possibly a bit heavier in shrinkage. The first sale of the Australian season will be held at Sydney, Aug. 31, to be followed by sales in Adelaide on Sept. 10, Brisbane on Sept. 14, Perth on Sept. 21 and Melbourne on Sept. 28.

### Broad Domestic Demand

Sales at Boston the last week have included almost everything available in the way of worsted wools in fair volume. Good to choice half-blood combing wools are quotable in the clean range of 55 to 58 cents and very choice wools have brought 60 cents, clean basis. Average topmaking wools may still be had at about 52 to 53 cents. Ohio half-blood combing has been sold at 25 cents in the grease.

For three-eighths combing territory wools, the clean range on current sales is from 45 to 50 cents, while for quarters from 40 to 45 cents is quotable. Ohio and Michigan three-eighths and quarter-blood combing wools have been sold at 23 and 22 cents, respectively, for the best wools.

Fine and fine medium wools are in fairly steady request. The price range, clean basis, for fair French combing to best staple wools, including Texas 12-month wools, is from 55 to 60 cents.

### Woolen Wools Moving

For average topmaking fine and fine medium wools of the New Mexican and Colorado type, quotations are usually in the clean range of 52 to 55 cents. Northern California sells at 52 to 53 cents, clean basis, for the best wools.

Woolen wools continue to move very moderately with prices steadier. Noils are moving a little better and as high as 52 cents is reported to have been secured for best clear fine white noils.

Carpet wools are fairly steady, with demand moderate.

Mohair has moved to some extent at about 22 cents for adult Texas and about 40 cents for kid hair, both in the original bags.

## DIVIDENDS

Colorado Fuel & Iron Company declared the regular quarterly dividend of $2 on the preferred, payable Aug. 25. to stock of record Aug. 10.

Southern Pipe Line Company declared the regular quarterly dividend of 50 cents, payable Sept. 1, to stock of record Aug. 15.

Lindsay Light Company declared the usual extra dividend of 5 cents on the common, and the reqular quarterly dividend of 15 cents on the common, payable Aug. 15, to stock of record Aug. 8.

Savage Arms Corporation declared the quarterly dividend of 25 cents on the common, payable Sept. 1, to stock of record Aug. 15, placing the stock on a $1 annual basis, compared with $2 previously.

Westfield Manufacturing Company declared the regular quarterly dividend of 50 cents, payable Aug. 15, to stock of record Aug. 7.

National Lead Company declared the regular quarterly dividend of $1.25 on the common, payable Sept. 30, to stock of record Sept. 11.

Merritt-Chapman & Scott Corporation declared the regular quarterly dividend of $1.62½ on the preferred, payable Sept. 1, to stock of record Aug. 15.

Dexter Company declared the regular quarterly dividend of 35 cents on the common, payable Sept. 1 to stock of record Aug. 15.

Grand Union Company declared the regular quarterly dividend of 75 cents on the convertible preferred, payable Sept. 1, to stock of record Aug. 10.

A. M. Byers Company declared the regular quarterly dividend of $1.75 on the preferred, payable Nov. 2, to stock of secord Oct. 15.

U. S. Envelope Company declared the regular semi-annual dividend of $4 on the common and $3.50 on the preferred, payable Sept. 1, to stock of record Aug. 15.

American Laundry Machinery Company declared the regular quarterly dividend of 50 cents, payable Sept. 1 to stock of record Aug. 20.

Fairbanks Morse & Co. declared the regular quarterly dividend of $1.75 on the 7 per cent preferred, payable Sept. 1 to stock of record Aug. 12.

### AMERICAN COLORTYPE SALES

NEW YORK, July 29—American Colortype Company reports net sales of $4,834,663 for the six months ended June 30, 1931, compared with $8,131,008 in the corresponding period of last year.

THE securities advertised in this newspaper are not guaranteed as investments by The Christian Science Monitor.

The publishers aim to accept advertisements of sound securities only, but those making investments on account of such advertisements should make their own investigations before buying.

Purchases made will not involve responsibility on the part of the publishers.

## New York Bond Market

(Quotations to 2:30 p. m.)

| | High | Low |
|---|---|---|
| Ab Straus 5½s '43 | 98⅛ | 98⅛ |
| Alleghany Corp 5s '44 | 71⅛ | 71⅛ |
| Alleghany Corp 5s '49 | 68⅛ | 68⅛ |
| Alleghany Corp 5s '50 | 67⅝ | 67⅝ |
| Allis Chalmers deb 5s '37 | 103⅛ | 102⅝ |
| Amer Chain deb 6s '33 | 100 | 100 |
| Amer & Foreign Pow 5s 2030 | 73⅛ | 73 |
| Amer I G Chem 5½s '49 | 97⅛ | 97⅛ |
| Amer Metals Co 5½s '34 | 78⅛ | 78⅛ |
| Amer Nat Gas 6½s '42 | 18 | 18 |
| Amer Smelting 5s '47 | 103⅛ | 103⅛ |
| Amer Sugar Refining 6s '37 | 105⅛ | 105 |
| Amer T&T 4½s '39 cv | 133 | 133 |
| Amer T&T col 5s '46 | 107⅛ | 107 |
| Amer T&T deb 5s '60 | 108⅝ | 108⅛ |
| Amer T&T 5s '65 | 108⅛ | 108⅛ |
| Amer T&T deb 5½s '43 | 110⅛ | 110⅛ |
| Amer WW & Elec 5s '34 | 102⅛ | 102 |
| Amer WW & Elec deb 6s '75 | 109⅛ | 109⅛ |
| Anglo-Chile Nit 7s '45 | 38 | 38 |
| Armour & Co 4½s '39 | 80⅛ | 80 |
| Armour & Co of Del 5½s '43 | 72⅛ | 71⅛ |
| Atch T&SF adj 4s '95 sta | 96⅛ | 96⅛ |
| Atch T&SF gen 4s '95 | 100⅝ | 100⅛ |
| Atch S&SF 4½s '48 | 115 | 114 |
| Atlanta & Danv 1st 4s '48 | 49⅛ | 49⅛ |
| Atlanta & Yadkin 4s '49 | 66 | 66 |
| Atl Coast Line uni 4½s '64 | 100⅛ | 100⅛ |
| Balt & Ohio 1st 4s '48 | 98⅛ | 98 |
| Balt & Ohio 4s PLEWV div '41 | 98 | 98 |
| Balt & Ohio 4½s '33 | 100⅛ | 100⅛ |
| Balt & Ohio 4½s cv '60 | 89 | 88⅛ |
| Balt & Ohio rfg 5s '95 | 100⅛ | 100⅛ |
| Balt & Ohio 5s ct Swn div '50 | 103⅛ | 103 |
| Balt & Ohio 5s series D 2000 | 100 | 99⅛ |
| Balt & Ohio rfg 6s '95 | 107⅛ | 107⅛ |
| Bell Tel of Pa rfg 5s '48 B | 110 | 110 |
| Beth Ind Loan 6s '46 | 98 | 98 |
| Beth Steel pur mon 5s '36 | 103¾ | 103⅛ |
| Boston & Maine 5s '55 | 100¼ | 100¼ |
| Botany Cons Mills 6½s '34 | 28⅝ | 25¾ |
| Bklyn Ed gen 5s A '49 | 106¾ | 106⅛ |
| Bklyn-Man Tr sf 6s '68 | 101⅝ | 101⅝ |
| Bklyn Un El 1st 5s '50 | 90½ | 90½ |
| Buff Gen Elec 4½s B '81 | 106¼ | 106¼ |
| Buff R & P 5s gen '37 | 103¼ | 103¼ |
| Bur Cr & N 5s | 109½ | 109½ |
| Bush Term 1st 4s '52 | 91¾ | 91¾ |
| Bush Term Bldg 5s '60 | 101 | 101 |
| Calif Petroleum deb 5½s '38 | 90 | 90 |
| Can Nat Ry 4½s '57 | 100⅝ | 100⅝ |
| Can Nat Ry 4½s '68 | 100½ | 100⅝ |
| Can Nat Ry 4¾s '55 | 102 | 102 |
| Can Nat Ry 5s '70 | 105¾ | 105¾ |
| Can Nat Ry 5s Oct '69 | 105½ | 105½ |
| Can Pacific deb 4s | 85¼ | 85¼ |
| Can Pacific 5s '54 | 102¼ | 102¼ |
| Cen Ill El & Gas 5s '51 | 97⅛ | 97⅛ |
| Cen Pacific 1st 4s '49 | 98⅝ | 98⅝ |
| Cen Pacific 5s '60 | 103 | 103 |
| Certainteed 5½s '48 | 54 | 53¼ |
| Ches Corp 5s '47 | 97¼ | 97⅛ |
| Chicago B & Q 3½s Ill div '49 | 93¾ | 93¾ |
| Chicago B & Q 4½s '77 | 103¼ | 103¼ |
| Chicago B & Q rfg 5s '71 | 110 | 110 |
| Chicago & East Ill 5s '51 | 32½ | 32½ |
| Chicago & East Ill 6s | 70 | 70 |
| Chicago Gt West 4s '59 | 66½ | 66 |
| Chicago M StPPac adj 2000 | 21½ | 21 |
| Chicago M StP&Pac 5s '75 | 57⅜ | 56⅝ |
| Chicago & Nw reg 3½s '87 | 76 | 76 |
| Chicago & Nw gen 4s '87 | 86⅞ | 86⅞ |
| Chicago & Nw 4½s 2037 C | 92½ | 92 |
| Chicago & Nw 4¾s cv '49 | 74 | 73 |
| Chicago Railway 5s '27 | 62⅝ | 62⅝ |
| Chicago RI&P rfg 4s '34 | 92 | 91½ |
| Chicago RI&P 4½s '52 A | 80 | 79 |
| Chicago RI&P 4½s cv '60 | 74 | 74 |
| Chicago Un Sta 4½s A '63 | 104¾ | 104¾ |
| Chicago Un Sta 6½s C '63 | 116¼ | 116¼ |
| Chicago & W Indiana 4s '52 | 92 | 91½ |
| Chicago & W Indiana 5½s '62 | 105⅛ | 105 |
| Childs Co 5s '43 | 71 | 71 |
| Chile Copper 5s '47 | 88½ | 88 |
| Cin Gas & Elec 4s '68 A | 96¾ | 96½ |
| Cin Un Terminal 4½s 2020 | 104 | 104 |
| Clev CC&StL gen 4s '93 | 92 | 92 |
| Clev CC&StL rfg 5s D '63 | 103⅝ | 103⅝ |
| Clev CC&StL 4½s E '77 | 96¾ | 96¼ |
| Clev Un Term 4½s '77 | 103⅛ | 103⅛ |
| Clev Un Term 5½s '72 | 110½ | 110½ |
| Colonial Oil 6s '38 | 50 | 50 |
| Colo & So 1st rfg 4½s '35 | 101 | 101 |
| Columbia Gas & E Co 5s deb '61 | 98⅝ | 98⅛ |
| Columbia Gas & E 5s '52 May | 99¾ | 99⅛ |
| Columbus Ry Pr L 4½s '57 | 99⅝ | 99½ |
| Con Gas 4½s '51 | 103 | 102¾ |
| Con Coal (Md) rfg 5s '50 | 37 | 36½ |
| Con Gas of Chi 1st 5s '36 | 105 | 105 |
| Con Gas Co deb 5½s '45 | 107⅝ | 107½ |
| Container Corp 6s '46 | 59 | 59 |
| Crown Cork & Seal 6s '47 | 93 | 93 |
| Crown Wil Paper 6s '51 | 89⅝ | 89⅝ |
| Cuba Cane Sug Prod 6s '50 D | 10⅛ | 10 |
| Cuba Nor Ry 5½s '42 | 43 | 43 |
| Den Gas & El 5s sta | 103⅝ | 103⅝ |
| Del & Hudson rfg 4s '43 | 96⅝ | 96 |
| Den Gas & Elec 5s '51 | 103⅛ | 103 |
| Den & Rio G con 4s '36 | 92½ | 92½ |
| Den & Rio G 4½s '36 | 94½ | 94½ |
| Detroit Ed 4½s D'61 | 104 | 104 |
| Detroit Ed 5s '55 | 57 | 57 |
| Detroit Ed 5s '62 | 107⅛ | 107¼ |
| Detroit Riv Tun 4½s '61 | 103⅛ | 103 |
| Dodge Bros sf 6s '40 | 92 | 91⅝ |
| Dold Packing 6s '42 | 57 | 57 |
| Donner Steel rfg 7s '42 | 95 | 95 |
| Duquesne P & L 4½s '67 | 105⅝ | 105⅝ |
| Erie RR cv 4s A '53 | 74 | 73⅛ |
| Erie RR ref 5s '67 | 75⅛ | 75 |
| Erie RR gen 5s '75 | 74⅝ | 74 |
| Erie Jersey 6s | 112⅛ | 112¼ |
| Fed Lt & Trac 6s '42 B | 90 | 90 |
| Gen Bak Co 5½s '40 | 99 | 99 |
| Gen Mot Acc Corp 6s '37 | 104¼ | 104¼ |
| Gen Petroleum 5s '40 | 103⅝ | 103⅝ |
| Gen Theater Equip 6s '40 | 30⅛ | 29 |
| Goodrich 6s '45 | 62 | 61¾ |
| Goodrich 1st 6½s '47 | 97 | 97 |
| Goodyear Tire 5s '57 | 91 | 90⅝ |
| Grand Tk Ry Can 6s '36 | 107½ | 107⅛ |
| Grand Tk Ry Can 7s '40 | 112⅝ | 112⅝ |
| Great Northern 4¼s '61 | 100 | 100 |
| Great Northern 4½s '76 D | 74 | 74 |
| Great Northern 5s '73 C | 102¼ | 102¼ |
| Great Northern gen 5½s B '52 | 107⅝ | 107⅝ |
| Great Northern 7s '36 A | 110 | 109⅞ |
| Gulf States Steel 5½s '42 | 55 | 55 |
| Houston Oil 5½s '40 | 89 | 88¾ |
| Hudson & Man adj in 5s '57 | 78⅛ | 78⅛ |
| Hudson & Man rfg 5s '57 | 99¾ | 99¾ |
| Humble Oil 5½s '32 | 102¾ | 102⅝ |
| Ill Central 4¾s '66 | 74 | 74 |
| Ill Central 5s '52 | 86⅛ | 86⅛ |
| Ill Central rfg 5s '55 | 96⅝ | 96¾ |
| Ill Steel deb 4½s '40 | 103 | 103 |
| Ind Limestone 6s '41 | 26¼ | 26¼ |
| Inland Steel 4½s A '78 | 94⅛ | 94¾ |
| Inland Steel 4½s B '81 | 94⅞ | 94½ |
| Inter Hydro El 6s '44 | 81½ | 81 |
| Inter Match 5s cv rcts '41 | 91 | 90½ |
| Inter Match Corp 5s '47 | 86⅞ | 86 |
| Inter Rap Tran rfg 5s '66 | 70⅝ | 70⅝ |
| Inter Rap Trans 6s '32 | 55 | 55 |
| Int Cement Corp 5s '48 | 86 | 85¼ |
| Int & G Nor adj 6s '52 | 56 | 55 |
| Int Mer Mar col 6s '41 | 73½ | 73½ |
| Int Paper rfg 5s A '47 | 71 | 71 |
| Int Paper 6s '55 | 55 | 55 |
| Int Rys Cen Am 5s '72 | 66⅛ | 66 |
| Int Rys Cen Am 6s '41 | 61 | 60 |
| Int Tel & Tel 4½s '52 | 78½ | 78½ |
| Int Tel & Tel 4½s cv '39 | 91½ | 90¾ |
| Int Tel & Tel 5s '55 | 85⅛ | 85½ |
| Kendall Co 5½s ww '48 | 69⅝ | 69⅞ |
| Kan City So 1st 3s '50 | 79 | 79 |
| Kan Gas & Elec 4½s '80 | 99¼ | 98¾ |
| Kresge Foundation 6s '36 | 102 | 102 |
| Lack Steel con 5s '50 | 102¾ | 102¾ |
| Lake Erie & W 1st 5s '37 | 102 | 102 |
| L'Autaro 6s '54 | 25 | 34¾ |
| Lehigh Val (Pa) con 4s 2003 | 85¼ | 85 |
| Lehigh Val 5s 2003 | 103 | 103 |
| Lex & East Ry 5s '65 | 109 | 109 |
| Long Island deb 5s '37 | 102¼ | 102¼ |
| Louis Arkansas 5s '69 | 53½ | 53½ |
| Louis Gas & Elec rfg 5s '52 | 106⅞ | 106⅞ |
| L&N rfg 5s 2003 B | 103 | 102½ |
| L&N 3s StL div '80 | 68¼ | 68¼ |
| Manati Sug 1st 7½s '42 SFA | 22½ | 22½ |
| Metro Edison 4½s '68 | 100⅞ | 100⅞ |
| Metro Water 5½s '50 | 55⅛ | 55⅛ |
| Midvale Steel col 5s '36 | 104¼ | 104⅛ |
| Mil El Ry & Lt 5s '71 | 104 | 104 |
| Mil El Ry & Lt 1st 5s '61 | 104 | 103¾ |
| Min StP & SSM 6½s | 98¼ | 98⅛ |
| Mo K & T adj 5s A '67 | 79½ | 79½ |
| Mo K & T pl 5s A '62 | 95 | 95 |
| Mo Pacific gen 4s '75 | 60⅝ | 60¼ |
| Mo Pacific 5s F '77 | 83 | 82½ |
| Mo Pacific 5s H '80 | 82¾ | 82¾ |
| Mo Pac 5s I, '81 | 83⅛ | 83 |
| Mo Pacific 5½s '49 | 101 | 101 |
| Morris & Co 1st 4½s '39 | 73¾ | 73½ |
| Nasau Elec con 4s '51 | 48 | 48 |
| Nat Dairy Prod 5¼s '48 | 102¼ | 102 |
| Newberry 5½s | 92¼ | 92¼ |
| N O Pub er 5s A '52 | 92¼ | 92¼ |
| NYC&HR gen 3½s '97 | 83½ | 83½ |
| NYC&HR con 4s A '98 | 94¼ | 94¼ |
| NYC&HR deb 4s '34 | 101⅝ | 101⅝ |
| NYC&RH rfg & im 4½s 2013 | 96 | 96 |
| NYC&HR 4½s N | 96¼ | 96 |
| NYC&HR rfg & im 5s 2013 | 104⅛ | 104½ |
| NYC&HR cv 6s '35 | 107⅛ | 107⅛ |
| NY Chi & StL 4½s '78 | 70 | 69 |
| NY Chi & StL 6s A '32 | 91¼ | 91 |
| NY Edison rfg 6½s' 41 | 115¾ | 115¾ |
| NY GELH&P pur m 4s' 49 | 100¾ | 100¾ |
| NY GELH&P 5s' 48 | 112⅛ | 112⅛ |
| NY NH&H nc deb 4s '56 | 86 | 85¾ |
| NY NH&H 4½s '67 | 93 | 93 |
| NY NH&H clt 6s' 40 | 105⅝ | 105⅝ |
| NY NH&H cv 6s' 48 | 114⅝ | 114⅝ |
| NY Ont & W rfg 4s' 92 | 59 | 59 |
| NY Steam Corp 5s' 51 | 105¼ | 105 |
| NY Sus & W rfg 5s' 37 | 77½ | 77½ |
| NY Tel gen 4½s' 39 | 105⅛ | 105⅛ |
| NY Tel rfg 6s' 41 | 105⅝ | 105⅝ |
| NY W'chester & B 4½s '46 | 81½ | 81½ |
| Niag Share 5½s '50 | 94 | 94 |
| Nor Am Cement 6½s '40 | 39 | 39 |
| North Am Co 5s '61 | 101 | 100⅝ |
| Nor Am Ed 5s C '69 | 102¼ | 102¼ |
| Nor Am Ed 5s A '57 | 104⅛ | 104⅛ |
| Nor Pacific gen 3s 2047 | 68½ | 68⅛ |
| Nor Pacific pr ln 4s '97 | 94 | 94 |
| Nor Pacific 6s B 2047 | 110⅛ | 110⅛ |
| Nor States Pow 5s A '41 | 105⅛ | 103⅛ |
| Nor States Pow 6s B '41 | 106 | 106 |
| Ohio Pub Ser 7s B '47 | 111⅛ | 111⅛ |
| Ohio Pub Ser 7½s A '46 | 112 | 112 |
| Ont Pow Niag Falls 5s '43 | 106⅛ | 106⅛ |
| Ore Short Line gtd 5s '46 | 108⅛ | 108⅛ |
| Ore Wash RR & N 4s '61 | 95 | 95 |
| Otis Steel 6s '41 | 82 | 82 |
| Pac Gas & Elec 5s '42 | 106 | 106 |
| Pac Tel & Tel 1st 5s '37 | 106⅛ | 106⅛ |
| Pac Tel & Tel rfg 5s '52 | 108⅛ | 108⅛ |
| Paramount Public 5½s '50 | 78⅛ | 78⅛ |
| Paramount Bwy 5½s '51 | 102⅛ | 102 |
| Paramount Fam Las 6s '47 | 86⅛ | 86⅛ |
| Pathe Ex inc 7s '37 | 92⅛ | 92⅛ |
| Penn P & L 4½s | 99 | 98⅝ |
| Penn Dixie Cement 6s '41 | 58 | 58 |
| Penn Railroad 4½s D '70 | 95⅛ | 94⅝ |
| Penn Railroad 4½s '63 | 103⅛ | 102⅝ |
| Penn Railroad gen 4½s '65 | 101⅛ | 101⅛ |
| Penn Railroad 4½s D '81 | 94⅛ | 94⅛ |
| Penn Railroad 5s '64 | 104⅛ | 104⅛ |
| Penn Railroad gold 6½s '36 | 110⅛ | 110 |
| Peoples Gas L&C (Chi) 5s '43 | 109⅛ | 109⅛ |
| Pere Marquette 5s '56 | 93 | 93 |
| Pere Marquette 4½s '80 | 87⅛ | 87⅛ |
| Phillips Pet 5½s '39 | 83⅛ | 80⅛ |
| Philadelphia Co 5s '67 | 103⅛ | 103 |
| Philadelphia Elec Co 4s '71 | 98 | 98 |
| Philadelphia Elec Co 4½s '67 | 88⅛ | 88 |
| Phil & Read C&I 5s '73 | 79⅛ | 79 |
| Phil & Read C&I 6s '49 | 88 | 88 |
| Pillsbury Flour M 6s '43 | 103⅛ | 103⅛ |
| Pitts CC&StL 5s A '70 | 100 | 99⅛ |
| Pitts CC&StL 5s B '75 | 109⅛ | 109⅛ |
| Port Gen Elec 5s '40 | 103⅛ | 103⅛ |
| Port Ry Lt & P 7½s '46 | 106⅛ | 106⅛ |
| Postal Tel & Cable 5s '53 | 64¼ | 63⅛ |
| Pub Svc E&G 4s | 98⅛ | 98⅛ |
| Pure Oil 5½s '40 | 94 | 94 |
| Read rfg 4½s A '97 | 101 | 101 |
| Read rfg 4½s '97 | 101 | 100⅝ |
| Remington Arms sf 6s '37 | 84⅛ | 84⅛ |
| Remington Rand 5½s '47 ww | 78⅛ | 78 |
| Richfield Oil Co of Cal 6s '44 | 29⅛ | 28⅛ |
| St Louis IM&S 4s R&G div '33 | 96⅛ | 96⅛ |
| St Louis & SF 4s A '50 | 66 | 65⅛ |
| St Louis & SF 4½s '78 | 53⅛ | 53 |
| St Louis SW con 4s '32 | 78⅛ | 78 |
| San Ant Pub Ser 6s '52 | 108 | 108 |
| Seabd AL con 6s '45 | 13⅛ | 13⅛ |
| Seabd AL 6s ct | 13⅛ | 13⅛ |
| Shell Pipe 5s '52 | 90½ | 90¼ |
| Shell Union 5s '47 | 76⅛ | 76 |
| Shell Union 5s ct ww '49 | 77⅛ | 77½ |
| Sierra & San F Pow 5s '49 | 105 | 105 |
| Sinclair Cn O col 6½s '38 | 92¼ | 92 |
| Sinclair Cn O col 7s '37 | 98 | 98 |
| Sinclair Cru O 5½s '38 | 102⅛ | 102 |
| Sinclair Pipe L sf 5s '42 | 102⅛ | 101½ |
| Skelly Oil Co 5½s '39 | 60⅞ | 60 |
| Southern Bell Tel & Tel 5s '41 | 106¼ | 106 |
| Southern Pacific rfg 4s '55 | 96 | 96 |
| Southern Pacific 4½s '68 | 93⅝ | 93⅝ |
| Southern Pacific 4½s '69 ww | 95 | 94½ |
| Southern Pacific 4½s '81 | 91¾ | 91½ |
| Southern Pacific Ore A 4½s '77 | 99⅝ | 99⅝ |
| Southern Ry gen 4s '56 | 80 | 79¾ |
| Southern Ry con 5s '94 | 106½ | 106½ |
| Southern Ry gen 6s '56 | 103 | 103 |
| Southern Ry gen 6½s '56 | 106 | 105⅝ |
| Southern Ry 4s M&O div '38 | 82 | 82 |
| Stand Oil NJ 5s '46 | 104½ | 104⅜ |
| Stand Oil NY 4½s '51 | 101 | 101 |
| Tenn Elec Power 6s '47 | 107 | 107 |
| Texas Corp 5s '44 | 94¾ | 94½ |
| Tex & Pac 5s B '77 | 92 | 92 |
| Tex & Pac Mo Pac 5½s '64 | 101 | 101 |
| Third Avs adj 5s '60 | 44½ | 43¼ |
| Trumbell Steel 6s '40 | 88½ | 88¼ |
| Union El L & P 1st 5s '32 | 102½ | 102½ |
| Union El L & P rfg 5s '33 | 103½ | 103 |
| Union Oil Cal 6s '42 | 104⅝ | 104⅝ |
| Union Pacific rfg 4s 2008 | 97½ | 97½ |
| Utah Lt & Trac 5s '44 | 99½ | 99⅜ |
| Utah Pow & Lt 5s '44 | 104 | 104 |
| Util Pow & Lt 5s '59 ww | 68½ | 68 |
| Util Pow & Lt 5½s '47 | 73 | 72¾ |
| Vanadium 5s | 85½ | 84½ |
| Vertientes Sugar 7s '42 | 34½ | 34 |
| Virginia Ry 5s '62 | 105½ | 105½ |
| Wabash RR 1st 5s '39 | 102½ | 102½ |
| Wabash RR 2d 5s '39 | 99 | 99 |
| Warner Quinlan 6s '39 | 41¾ | 41¾ |
| Warner Bros Pict 6s '39 | 43½ | 43¼ |
| West Pa Pow 5s G '56 | 108⅛ | 108⅛ |
| West Shore 5s 2361 | 91 | 91 |
| Western Maryland 5½s '77 | 88⅛ | 88⅛ |
| Western Pacific 5s A '46 | 77⅛ | 77⅛ |
| Western Union R E 4½s '50 | 102 | 102 |
| Western Union 5s '51 | 104 | 103⅛ |
| Western Union col 5s '38 | 105¼ | 105¼ |
| Western Union 6½s '36 | 104¼ | 110 |
| Western Union 5s '60 | 103½ | 103¼ |
| Wheeling Steel 4½s B '53 | 80 | 80 |
| White Sew Mach 6s '36 xw | 38 | 38 |
| Wickwire Spen 7s cv '35 | 6¼ | 6 |
| Willys-Overland 1st 6½s '33 | 99 | 99 |
| Wilson & Co 1st 6s '41 | 94 | 94 |
| Youngstown Sheet 5s '78 A | 100⅛ | 98⅛ |
| Youngstown Sheet 5s '78 B | 99⅛ | 98 |

### LIBERTY BONDS

| | High | Low | Last July 29 | Last July 28 |
|---|---|---|---|---|
| 3½s '47 | 102.18 | 102.18 | 102.18 | 101.16 |
| 1st 4¼s '47 | 103.10 | 103.8 | 103.10 | 103.10 |
| 4th 4¼s '38 | 104.27 | 104.25 | 104.26 | 104.25 |
| US 3⅜s '43 M | 102.21 | 102.19 | 102.19 | 102.23 |
| US 3⅜s '47 | 102.28 | 102.28 | 102.28 | |
| US 3⅛s '49 | 101.15 | 101.14 | 101.15 | 101.14 |
| US 4s '54 | 108.8 | 108.8 | 108.8 | 108.16 |
| US 4¼s' 52 | 112.30 | 112.30 | 112.30 | |

### FOREIGN BONDS

| | High | Low |
|---|---|---|
| Akershus 5s '63 | 95½ | 95½ |
| Antioquia 1st 7s '57 | 41 | 41 |
| Antioquia 2nd 7s '57 | 43 | 43 |
| Antioquia 7s D '45 | 52½ | 52½ |
| Antwerp 5s' 58 | 99½ | 99¼ |
| Argentine Gov 5½s' 62 | 69⅛ | 68¼ |
| Argentine Gov 6s June '59 | 75⅛ | 74½ |
| Argentine Gov 6s Oct '59 | 75⅛ | 75⅛ |
| Argentine Gov 6s May '60 | 76 | 75⅛ |
| Argentine Gov 6s Sept '60 | 74⅝ | 74¾ |
| Argentine Gov 6s Sept '60 | 74⅝ | 74⅝ |
| Argentine Gov 6s Oct '60 | 76 | 75 |
| Argentine Gov 6s Feb '61 | 75⅛ | 73¾ |
| Argentine Gov 6s May '61 | 75 | 74½ |
| Argentine Gov 6s '57 A | 75⅝ | 74¾ |
| Argentine Gov 6s '58 B | 74½ | 74½ |
| Australia 4½s '56 | 55¼ | 55 |
| Australia 5s '55 | 61½ | 61½ |
| Australia 5s '57 | 61½ | 60½ |
| Austria (Gov) 7s '57 | 70 | 70 |
| Austria (Gov) 7s '43 | 105¾ | 105½ |
| Batavian Pet 4½s '42 | 95 | 95 |
| Belgium (King) 6s' 55 | 101⅛ | 101⅛ |
| Belgium (King) 6½s '49 | 106 | 106 |
| Belgium (King) 7s '55 | 110½ | 110 |
| Belgium (King) 7s '56 | 106⅛ | 106⅛ |
| Berlin Elec 6½s' 51 | 59 | 59 |
| Berlin Elec 6s' 55 | 54¼ | 54 |
| Bolivia (Rep) 7s '58 | 16½ | 16½ |
| Bolivia (Rep) 8s '47 | 25 | 25 |
| Brazil (Cen El Ry) 7s '52 | 53 | 53 |
| Brazil 6½s '26-'57 | 56⅝ | 54½ |
| Brazil 6½s '27-'57 | 57 | 54⅝ |
| Brazil (US) 8s '41 | 68⅛ | 66 |
| Breda (Ernesto) 7s '54 ww | 62⅝ | 62 |
| Bremen 7s '35 | 68⅛ | 68 |
| Brisbane 6s '50 | 60 | 60 |
| Budapest (City) 6s '62 | 48⅛ | 48¾ |
| Buenos Aires 6s '61 (Prov) | 51⅛ | 49¾ |
| Buenos Aires (Prov) 6½s '61 | 50½ | 50¼ |
| Buenos Aires 6½s '55 | 66½ | 66½ |
| Bulgaria 7½s '68 | 67 | 66⅝ |
| Canada (Dom) 4½s '36 | 103¼ | 103¼ |
| Canada (Dom) 4s '60 | 95⅝ | 95⅝ |
| Canada (Dom) 5s '52 | 107 | 106⅞ |
| Cauca Valley 7½s '46 | 56 | 56 |
| Chile (Bank) 6s '61 | 34 | 34 |
| Chile (Bank) 6½s '57 | 42¼ | 42 |
| Chile (Bank) 6¾s '61 | 40½ | 40½ |
| Chile (Bank) 6s '62 | 34¼ | 34½ |
| Chile (Rep) 6s '60 | 37⅛ | 37 |
| Chile (Rep) 6s Jan '61 | 38⅛ | 37 |
| Chile (Rep) 6s '61 | 36 | 34½ |
| Chile (Rep) 6s '61 Sept | 39 | 37½ |
| Chile (Rep) 6s '62 | 34 | 34 |
| Chile (Rep) 7s '42 | 47¼ | 47¼ |
| Chile (Rep) 6s '63 | 37½ | 37 |
| Chilean Loan 7s '60 | 40 | 40 |
| Colombia (Rep) 6s '61 Jan | 59 | 57 |
| Colombia (Rep) 6s '61 Oct | 57⅛ | 55 |
| Copenhagen (City) 4½s '53 | 92⅛ | 92⅝ |
| Copenhagen (City) 5s '52 | 99 | 99 |
| Cordoba (City) 7s '57 | 45 | 44½ |
| Costa Rica (Rep) 7s '51 | 60 | 59 |
| Cuba (Rep) 4½s '49 | 80 | 80 |
| Cuba (Rep) 5½s '45 | 62¼ | 62 |
| Cundi (Rep) 6½s '59 | 54 | 54 |
| Czechoslovakia (Rep) 8s '51 | 108 | 107¾ |
| Denmark (King) 4½s '62 | 95⅝ | 95⅝ |
| Denmark (King) 5½s '55 | 100⅛ | 100 |
| Denmark (King) 6s '42 | 105 | 104¾ |
| Deutsche Bk 6s ctfs '32 | 85½ | 85 |
| Dominic (Rep) 5½s '42 | 86⅛ | 86¾ |
| Dresden 7s '45 | 70 | 70 |
| Duke Price Power 6s '66 | 103⅞ | 103⅞ |
| Dutch EI 6s '47 | 101 | 101 |
| Estonia Bank 7s '67 | 45⅛ | 45⅛ |
| Finland (Rep) 6s '45 | 80 | 80 |
| Finnish A 6½s '54 | 81½ | 81½ |
| Framerican Dev 7½s '42 | 102 | 102 |
| Frankfort 6s '53 | 51½ | 51½ |
| French (Rep) 7s '49 | 120 | 119⅞ |
| French (Rep) 7½s '41 | 125 | 124⅝ |
| German 7s '49 | 84⅛ | 82¾ |
| Germ Cen Ag Bk 6s '38 | 57 | 57 |
| Germ Cen Ag Bk 6s July '60 | 51⅛ | 50½ |
| Germ Cen Ag Bk 6s Oct '60 | 51⅛ | 50½ |
| Germ Cen Ag Bk 7s '50 | 60⅛ | 60⅛ |
| Germ Gov Int 5½s '65 | 58⅛ | 57 |
| Good Hope L&SW 7s '45 | 72 | 72 |
| Greek 6s '68 | 84 | 84 |
| Greek 7s '64 | 98⅛ | 98 |
| Hansa 6s '39 ww | 40 | 40 |
| Helsingfors 6½s '60 | 83 | 83 |
| Hungary (King) 7½s A '44 | 81⅛ | 81¾ |
| Hungary Ld Mtg 7½s '61 | 60 | 60 |
| Hungary Mun 7½s '45 | 60⅜ | 60⅜ |
| Italian Credit Con 7s A '37 | 97½ | 97 |
| Italian Credit Con 7s B '47 | 91½ | 91¼ |
| Italian Pub Util 7s '52 | 90 | 89 |
| Italy (King) 7s '51 | 99⅛ | 99 |
| Jap (Con Pwr) 6½s '50 | 93 | 92½ |
| Jap (Im Gov) 5½s '65 | 97¾ | 97⅝ |
| Jap (Im Gov) 6½s '54 | 107 | 107 |
| Karstadt 6s '43 | 37⅛ | 37¾ |
| Kreuger & Toll 5s '59 | 86⅛ | 86⅛ |
| Leipzig (City) 7s '47 | 65⅛ | 65⅛ |
| Lombard El 7s '52 xw | 77⅛ | 77 |
| Medellin 6½s '54 | 45 | 45 |
| Meridionale El 7s '57 | 94⅝ | 94½ |
| Milan (City) 6½s '52 | 84⅝ | 84⅝ |
| Minas Geraes 6½s' 58 | 39 | 39 |
| Montecatin 7s '37 ww | 93⅛ | 93½ |
| Montecatin 7s '37 xw | 93⅛ | 93⅛ |
| New South Wales 5s' 57 | 55⅛ | 55 |
| New South Wales 5s '58 | 55 | 55 |
| Nord Rys 6½s' 50 | 106 | 106 |
| Norway (Mun) Bank 5s' 67 | 98 | 98 |
| Norway (King) 5s' 63 | 100¼ | 100 |
| Norway (King) 5½s' 65 | 102 | 101¾ |
| Norway (King) 6s' 43 | 104⅛ | 104⅝ |
| Norway (King) 6s' 44 | 105 | 104⅝ |
| Norway (King) 4s' 52 | 101⅛ | 100⅛ |
| Norwegian El 5½s' 57 | 95½ | 93½ |
| Ont Pow Svc 5½s '50 | 81 | 80¾ |
| Oriental Dev 5½s' 58 | 95 | 95 |
| Oriental Dev Ltd 6s '53 | 101 | 101 |
| Oslo (City) 5½s' 46 | 101 | 101 |
| Panama (Rep) 5s '63 | 98 | 97 |
| Paris-Lyons-Med 6s '58 | 103⅛ | 103⅛ |
| Paris-Lyons-Med 6s '58 | 103⅛ | 103⅛ |
| Paris-Orleans 5½s '68 | 104 | 104 |
| Pernambuco (State) 7s '47 | 31½ | 31½ |
| Peru (Gov) 6s' 60 | 18⅛ | 18⅛ |
| Peru (Gov) 6s' 61 | 18⅛ | 18⅛ |
| Poland (Gov) 6s' 40 | 68 | 68 |
| Poland (Gov) 8s '50 | 73⅛ | 73 |
| Porto Ale (City) 7½s '66 | 38⅛ | 38⅛ |
| Prussia 6½s' 51 | 55 | 55 |
| Prussia 6s' 52 | 50 | 50 |
| Queensland (State) 6s' 47 | 69 | 68 |
| Queensland (State) 7s '41 | 80 | 80 |
| Rhine Westphalia 6s '52 | 56⅛ | 56⅛ |
| Rhine Westphalia 6s' 53 ww | 58 | 58⅛ |
| Rhine Westphalia 7s '50 | 69⅛ | 69⅛ |
| Rhine Ruhr 6s '53 | 43 | 40 |
| Rio de Janeiro (City) 6½s '53 | 33 | 33⅛ |
| Rome (City) 6½s '52 | 86⅝ | 85⅛ |
| Rotterdam (City) 6s '64 | 105 | 105 |
| Royal Dutch 4s '45 ww | 90 | 90 |
| Rumania 7s '59 | 74⅛ | 74½ |
| Sat Paulo (State) 6s '68 | 39 | 37½ |
| Sao Paulo (State) 7s '40 | 76⅛ | 75 |
| Sao Paulo (State) 8s '50 | 81 | 81 |
| Saxon Pub Wks 6½s '51 | 51⅛ | 50¼ |
| Seine (Dept) 7s '42 | 106⅛ | 106⅛ |
| Serbs Cro & Slov 7s '62 | 72 | 71 |
| Silesia (Prov) 7s '58 | 48 | 48½ |
| Sweden (King) 5½s '54 | 103½ | 103½ |
| Swiss Government 5½s '46 | 104⅝ | 104⅝ |
| Taiwan 5½s | 94⅛ | 94 |
| Toho Elec Pow 6s '32 | 99⅛ | 99¾ |
| Toho Elec Pow 7s '55 | 100⅝ | 100⅝ |
| Tokyo (City) 5s '52 | 82⅝ | 82⅝ |
| Tokyo (City) 5½s '61 | 96⅛ | 96⅛ |
| Tokyo Elec Lt 6s '53 | 85 | 84⅛ |
| Tyrol 7½s '55 | 88 | 88 |
| U K Gt Br & I 5½s '37 | 107⅛ | 106⅞ |
| Uni Stl W 6½s A '47 | 43½ | 43⅛ |
| Uni Stl W 6½s A '51 | 47 | 46⅛ |
| Uruguay (Rep) 6s '64 | 54 | 51 |
| Uruguay (Rep) 6s '60 | 54 | 51⅛ |
| Vienna 6s '52 | 81½ | 81 |
| Venetian Mtg Bk 7s '52 | 98⅛ | 98⅛ |
| Warsaw 7s '58 | 52 | 51 |
| Westphalia El 6s '53 | 45 | 45 |
| Yokohama (City) 6s '61 | 100 | 100 |

## Encouraging Signs On Trade Horizon

THOUGH business generally is in the period of midsummer quiet, some indications of gradual improvement in the situation are coming to light.

World consumption of American cotton in June was reported in the neighborhood of 939,000 bales. This figure is somewhat smaller than that for May but represents a substantial increase over the figure for June of last year.

Reports from various merchandising fields are considered distinctly encouraging. Buying for fall is more confident. Retail buying also is shown on the increase.

## NEW HAVEN SHOWS UP WELL IN A DIFFICULT INDUSTRIAL PERIOD

The New York, New Haven & Hartford Railroad Company made an encouraging showing for June in the face of difficult industrial conditions. The 28 cents a common share surplus after charges resulted mainly from the management's success in keeping down expenses to a minimum without impairing the physical condition of the property.

Gross for June and the first six months was off between 14 and 15 per cent from the corresponding periods of 1930. Net railway operating income, on the other hand, dropped about 18 per cent for the month and slightly more for the six months as compared with the 1930 periods. Ratio of expenses to revenues was three-tenths of 1 per cent greater in June, 1931, than in June, 1930, but for the six months the ratio was unchanged.

Normally New Haven produces the larger part of its earnings in the second half year, so that the showing of $1.86 a share for the first six months compared with dividend requirements of $3 a share cannot fairly be assumed to represent half of a year's earnings.

For instance, in 1930, less than 42 per cent of the year's balance of $7.33 a common share came from operations of the first half year and in 1929 the first six months contributed only slightly more than 32 per cent of the year's earnings of $11.72.

In order to cover the $6 dividend for 1931, it would be necessary for the final six months' operations to contribute 69 per cent of the year's earnings. The first half year balance of $1.86 a share represented the other 31 per cent.

## CURTIS PUBLISHING PROFITS DECREASE

PHILADELPHIA, July 29—Curtis Publishing Company reports for the quarter ended June 30 net profit of $3,063,496 after depreciation and federal taxes, equal after dividend requirements on the $7 preferred, to 83 cents a share on 1,800,000 no-par shares of common, compared with $4,654,634, or $1.71 a share in the preceding quarter and $5,758,485, or $2.32 a share, in the June quarter of 1930.

Six months' net profit was $7,718,-130, equal to $2.54 a share on the common, compared with $12,291,628, or $5.07 a share, in the first half of the previous year.

## BOSTON STOCKS

### Closing Prices

| Sales | | High | Low | Last July 29 | Last July 28 |
|---|---|---|---|---|---|
| 20 | Allied Kid | 65 | 65 | 65 | .. |
| 150 | Am Pound | 3 | 3 | 3 | 3 |
| 573 | Am T&T | 174 | 170⅝ | 171¼ | 176¼ |
| 410 | Amoskeag | 8⅛ | 8⅛ | 8⅛ | 9½ |
| 540 | Andes Pet | .15 | .11 | .11 | .12 |
| 55 | Bos El | 90½ | 90⅛ | 90½ | 91¼ |
| 10 | Bos El pf | 100 | 100 | 100 | 100 |
| 108 | Bos El 1 pf | 110 | 110 | 110 | 110 |
| 96 | Bos El 2 pf | 103¾ | 103⅝ | 103⅝ | 103¾ |
| 25 | B&M pr pf | 102 | 102 | 102 | .. |
| 5 | Cal & Hec | 6⅜ | 6⅜ | 6⅜ | .. |
| 75 | East SS | 19⅛ | 19 | 19 | 19 |
| 10 | E G&P pf | 92 | 92 | 92 | 92½ |
| 125 | E G&F prpf | 85⅛ | 85 | 85⅛ | 85 |
| 30 | Em Asso | 15 | 15 | 15 | 15 |
| 30 | First Nat S | 55⅝ | 55½ | 55⅝ | .. |
| 150 | Mass Util | 4 | 4 | 4 | 4 |
| 30 | Nash | 26 | 26 | 26 | 24⅛ |
| 100 | Nat Ser | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 10 | NE Pub pf | 17¼ | 17¼ | 17¼ | .. |
| 64 | NE Tel | 134⅛ | 133½ | 134 | 134½ |
| 100 | No Butte | 1¼ | 1¼ | 1¼ | 1¼ |
| 25 | Pac Mills | 19 | 19 | 19 | 20 |
| 25 | St Mary Ld | 5¼ | 5¼ | 5¼ | .. |
| 20 | Shawmut | 13⅝ | 13⅝ | 13⅝ | 13½ |
| 335 | Stone Web | 29⅞ | 29⅛ | 29⅛ | 30½ |
| 40 | Sull Mach | 14 | 14 | 14 | .. |
| 50 | Swift & Co | 26 | 25⅝ | 25⅝ | .. |
| 36 | Torrington | 46 | 46 | 46 | .. |
| 148 | Uni Found | 5⅛ | 4⅞ | 5⅛ | 5⅛ |
| 334 | Uni Shoe | 53 | 52½ | 52⅝ | 54 |
| 110 | Util Hyd | 3⅝ | 3⅛ | 3⅝ | 3¾ |
| 50 | War Bros | 19⅞ | 19⅝ | 19⅞ | 20⅞ |

### GOTHAM SILK HOSIERY

Gotham Silk Hosiery reports for the six months ended June 30 consolidated net profit of $254,481 after taxes, depreciation and interest and after charges totaling in excess of $200,000 for the entire advertising cost of introducing "Adjustables," the new adjustable length stocking, providing substantial reserves for expenses of protecting its "Adjustables" patents, etc. This is equal, after deducting dividend requirements on the 7 per cent preferred, to approximately 32 cents a share on the common and compares with net profit of $163,941, or 4 cents a share on the common, in the first half of 1930.

### YOUNGSTOWN SHEET & TUBE

YOUNGSTOWN, Ohio, July 29—Youngstown Sheet & Tube Co. reports for the quarter ended June 30 net loss of $1,176,444 after interest, depreciation, etc., compared with net loss of $822,900 in the preceding quarter and net income of $2,810,346, equal after dividend requirements on the 5½ per cent preferred, to $2.17 a share on the 1,500,000 shares of common in the June quarter of 1930. Six months' net loss was $1,999,383, contrasted with net income of $6,-377,661, equal to $4.00 a common share, in the first half of 1930.

## LONG EARNINGS RISE CHECKED

### National Biscuit Thought Likely to Cover Year's Dividends, However

NEW YORK, July 28—While National Biscuit Company showed fair earnings for the first six months of the year, it failed to earn its $1.40 dividend requirements for the period by 4 cents. This is a most unusual occurrence for this company and reflects the effects of the depression on its fancy products.

Furthermore, it has been able to deal advantageously with its purchases of wheat, sugar and lard, of which it is probably the largest user in the world, and in spite of this its earnings have receded. The company has passed along to the consumer several price cuts in the last year on its staple products, which make up more than 50 per cent of its total output.

As a matter of fact, this is the first interruption in the upward curve of earnings in 14 years, and in only three years besides the present has the company shown reduced earnings since 1898. These years were 1909, 1913 and 1915. In the depression of 1921 the company managed to increase its earnings.

Net for the six months ended June 30, including the recently acquired Pacific Coast Biscuit Company, was $9,406,791 after taxes, etc., equivalent to $1.36 a share on 6,286,238 common shares. In the 1930 first half, excluding Pacific Coast Biscuit Company, net was $10,036,757 or $1.48 a share on 6,206,-755 common shares. In the second quarter this year net was equal to 66 cents a share, compared with 70 cents the first quarter.

There is a decided seasonal aspect to the company's business, with the third quarter usually making the biggest showing and the final quarter also better than the first and second three-month periods. Therefore it is thought likely the company will cover its $2.80 common dividend requirements for the year.

It is another question if there will be sufficient balance to warrant declaration of an extra this year as was done in 1930. The management then said it had plenty of funds on hand, and that, owing to the excellent condition of all properties, it was not necessary to set aside such large sums for depreciation and improvement as in the past.

The balance sheet now is extremely liquid. At the close of last year quick assets aggregated $47,404,797 of which $32,965,699 was in cash, securities, government and municipal bonds. Current liabilities amounted to $8,607,831.

## MONEY MARKET

Current quotations follow:

| | Boston | New York |
|---|---|---|
| Call loans—renewal rate | 2½% | 1½% |
| Commercial paper | 2½@3 | 1¾ |
| Collateral loans | 5 | 5 |
| Time loans— | | |
| Sixty-ninety days | 1¼@1½ | 1¼@1½ |
| Four to six months | 1¼@1¾ | 1¼@1¾ |

| | Today | Last Previous |
|---|---|---|
| Bar silver in New York | 27¾c | 27¾c |
| Bar silver in London | 12⅝d | 12⅝d |
| Bar gold in London | 84s 11½d | 84s 11½d |

### Acceptance Market

| | |
|---|---|
| 30 days | ⅞@ ¾ |
| 60 days | ⅞@ ¾ |
| 90 days | ⅞@ ¾ |
| 4 months | 1 @ ⅞ |
| 5 months | 1¼@1⅛ |
| 6 months | 1¼@1⅛ |

### Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

| | | | |
|---|---|---|---|
| Atlanta | 3% | Bombay | 6% |
| Boston | 2 | Budapest | 9 |
| Chicago | 2½ | Calcutta | 6 |
| Cleveland | 2½ | Copenhagen | 3½ |
| Dallas | 3 | Helsingfors | 6 |
| Kansas City | 3 | Lisbon | 7½ |
| Minneapolis | 3½ | London | 3½ |
| New York | 1½ | Madrid | 5½ |
| Philadelphia | 3 | Oslo | 4 |
| Richmond | 3 | Prague | 4 |
| San Francisco | 2½ | Paris | 2 |
| St. Louis | 2½ | Riga | 6 |
| Amsterdam | 2½ | Sofia | 8 |
| Athens | 8 | Rome | 5½ |
| Berlin | 10 | Stockholm | 3 |
| Berne | 2 | Tokyo | 5.11 |
| Bucharest | 8 | Vienna | 10 |
| Brussels | 2½ | Warsaw | 7½ |

### Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

| | Today | Last Prev. | Parity |
|---|---|---|---|
| **Europe** | | | |
| Sterling: | | | |
| Demand | $4.85½ | $4.85⅝ | $4.8665 |
| Cables | 4.85⅞ | 4.85⅝ | 4.8665 |
| France—franc | .0391⅛ | .0392 | .0392 |
| Belgium—belga | .1393 | .1396 | .1390 |
| Italy—lira | .0523¼ | .0523¼ | .0526 |
| Germany—mark | .2364 | .2365 | .2381 |
| Austria—schill'g | .1406 | .1406 | .1407 |
| Cz'ch'via—crown | .0296½ | .0296⅞ | .0296 |
| Denmark—krone | .2673 | .2673 | .268 |
| Finland—finm'rk | .0252 | .0252 | .0252 |
| Greece—dr'chma | .0128⅝ | .0129⅝ | .193 |
| Holland—florin | .4031 | .4032 | .402 |
| Hungary—pengo | .1746 | .1746 | .1749 |
| Norway—krone | .2673 | .2673 | .268 |
| Poland—sloty | .1123 | .1123 | .1122 |
| Port'gal—escudo | .0445 | .0445 | 1.0805 |
| Rumania—leu | .0059⅝ | .0059⅝ | .193 |
| Spain—peseta | .0901 | .0907 | .193 |
| Sweden—krona | .2674½ | .2675 | .268 |
| Switz'land—franc | .1950 | .1951 | .193 |
| Jugoslavia—dina | .0176½ | .0177 | .193 |
| **Far East** | | | |
| Honk Kong—dol | .2450 | .2450 | |
| Shanghai—tael | .3062½ | .3050 | |
| India—rupee | .3594 | .3600 | .3650 |
| Japan—yen | .4935 | .4938 | .4984 |
| Phil Islnds—peso | .4962½ | .4975 | .50 |
| Sts Stlments—dol | .5628 | .5628 | .5678 |
| **South America** | | | |
| Argentina—peso | .2953 | .2973 | .4245 |
| Brazil—milreis | .0700 | .0715 | .1196 |
| Chile—peso | .1200 | .1200 | .1212 |
| Colombia—peso | .9665 | .9665 | .9737 |
| Peru—pound | .2800 | .2787½ | .40 |
| Uruguay—peso | .4630 | .5140 | 1.0342 |
| **North America** | | | |
| Canada—dollar | .99⅝* | .99⅝ | 1.00 |

*Par unsettled.

### JONES & LAUGHLIN NET

PITTSBURGH, Penna., July 29—Jones & Laughlin Steel Corp. reports for the six months ended June 30 net income of $300,-841 after taxes, interest, depreciation and depletion, equal to 34 cents a share on the 587,139 shares of 7 per cent preferred, compared with $6,958,696 in the first half of 1930, equal, after dividend requirements on the 7 per cent preferred, to $8.50 a share on the 866,320 shares of common. June quarter's net income was $391,823, equal to 66 cents a share on the 7 per cent preferred, compared with net loss of $190,982 in the preceding quarter and net income of $3,463,687 in the June quarter of 1930, equal, after preferred dividends, to $4.12 a common share.

Jones & Laughlin Steel Corporation omitted the quarterly dividend on the common due at this time. The regular quarterly dividend of $1.75 was declared on the preferred, payable Oct. 1 to stock of record Sept. 11.

### NATIONAL STEEL CAR NET

MONTREAL, July 29—National Steel Car Corporation reports for the fiscal year ended June 30, 1931, net income after all charges, including provision for income tax and $100,-000 for depreciation, compared with $868,984 a year before, of $340,586, equal to $2.62 a share on the 130,000 shares of no-par common stock, compared with net income for the preceding 12 months of $1,147,807, or $8.83 a common share.

### SCRAP PRICE STRONGER

The Iron Age composite price for steel scrap has again advanced, being now $9.42 a gross ton, compared with $9.33 a week ago and $8.98 a month ago. The finished steel and pig iron composite prices are unchanged, at 2.116 cents a pound and $15.54 a ton, respectively.

Profits from Common Stocks

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## 'GOOD TEMPER' CALLED KEY TO TRADE REVIVAL

(Continued from Page 1)

greatly lessened, by Gallic objections.

### French Point of View

The crisis, to avert which President Hoover took his memorable step, had arisen largely owing to lack of confidence, which, though partly financial in origin, had a good deal of politics behind it. The troubles of the Creditanstalt in Austria had aroused suspicion about the financial position in central Europe, which caused a certain amount of withdrawal from Germany of money placed there by foreign, especially American, banks and companies. But well-informed observers who have lately been in France testify to the deep effect that was produced there by the famous Steel Helmet demonstration at Breslau, to which I referred in my last letter. The evidence produced by this event of the existence of warlike attitude in Germany was a most unfortunate prelude to the action of the German Government in declaring that relief from the reparations burden was necessary, and went far to justify the hesitation shown by France in accepting Mr. Hoover's proposals.

British opinion has shown a good deal of bitterness on the subject of France's behavior in this crisis, and a London weekly journal, representing advanced and progressive views, has accused our neighbors across the channel of "Shylockism." This sort of criticism only increases the international bitterness that is at the bottom of most of our economic troubles. It is greatly to be regretted that France felt obliged to discuss conditions in a way that marred much of the effect of President Hoover's renunciation plan; but from the French point of view it naturally seemed that the plan was very convenient for Germany, letting her off payments part of which she might have carried out, and highly inconvenient to France, on which the plan laid an extent of sacrifice greater than was asked for any people except from America herself.

With the evidence of the Breslau demonstration to remind her that a large and important body of Germans, encouraged by the leaders whom many associate with Germany's most glorious period, had been allowed to stir the embers of militarism, it was not to be wondered at that France should wish to stipulate that the sacrifice asked for from her should not be used to develop the military strength of her neighbor; and also that France should wish to make sure that the "unconditional" annuities arranged by the Young plan should not be allowed to drop altogether as a result of President Hoover's intervention.

Having in the years after the Franco-German War paid the indemnity of £200,000,000—then thought to be a staggering sum, the payment of which would cripple her for an indefinite period—which was exacted from her by her conquerors, France finds it difficult to see why so much tenderness should be shown, at her expense, to Germany in the interests of world trade recovery. For this recovery, though indirectly important to her hotel business and "invisible" exports through tourist payments, is not nearly as essential to her prosperity as it is to that of over-industrialized England, or even of America, with her immense productive and industrial capacity, hungry for a world market to take the food and commodities that she is eager to turn out.

### Derelict Capital Market

If, then, the censorious manner in which the hesitations of France were judged was somewhat out of place, that is all the more reason for improving the atmosphere and purging it of some of the electricity which has so long made French investors unwilling to place their funds in long-term loans. With some of the Nazi (Hitlerite) leaders in Germany publicly stating that they will, if they secure power, refuse to recognize any loans contracted by the present German Government, it is small wonder that foreign investors are shy of German bonds and prefer to put funds into Germany, if at all, on such terms that they are able to recall them at any moment.

But the danger of funds so placed was very clearly shown by the crisis which President Hoover stopped just in time. It was no deterioration of the position in Germany which led to the violent fall in the value of the mark that was the most obvious feature of the crisis, but the headlong withdrawal of funds lent on short call to the German banks. It was calculated that in less than five weeks some 2,000,000,000 marks were withdrawn in this way. What is wanted is a revival of real lending on long term, which gives the borrower the time and confidence to make full use of the capital placed with him.

### Better Feeling Needed

But, as has lately been pointed out by Dr. O. M. W. Sprague, the wise and experienced adviser whom America has lent to the Bank of England, for sound lending good borrowers are required. Borrowers cannot be considered good when the taxpayers, whose willingness to pay is the real security behind the bond, are seething with revolutionary feeling and threatening to repudiate any debts incurred by their country's Government.

An exhibition of better temper all round in Europe would make an enormous difference to the tone of the market for European bonds, and would make it possible to carry out financing plans which would quicken trade effectively. If political stability and unity could be achieved in Germany, as was done for France by Raymond Poincaré at the time of the flight from the franc, money would flow back into marks just as it did into francs, without the need of any external assistance. Germany, of course, can argue that the activity of her extremists is a legacy left by French action in the Ruhr, and there certainly have been plenty of faults on all sides. Can we hope that President Hoover's action will teach Europe to turn over a new leaf?

### Hopeful Possibilities

If so, there are reasons for encouragement, in spite of the harm done by the long delay in the acceptance of the Hoover plan. In South America, Argentina and Brazil are in better shape, while in the Far East, the recent recovery in silver should make China a better market for other countries' commodities. If the governments that have depressed the silver market by fears of realizations of redundant silver could be induced to agree to hold their stocks of the metal for a fixed price, world consumption of the metal would enable them to realize it, and one cause of anxiety would be removed. Australian affairs are improving and stocks of most commodities are low in the hands of merchants and manufacturers. Money is cheaper than it has been in human memory, and the stage is set for general recovery, given that one most difficult essential — confidence based on good temper.

## Coöperation of Bankers Helps to Ease Situation In Debt-Ridden Germany

By H. B. ELLISTON

Staff Correspondent of The Christian Science Monitor

NEW YORK, July 28—Coöperation among Wall Street bankers in connection both with the troubles in Germany and the drop in sterling exchange has added a notable chapter to the history of American finance, according to banking opinion here. It has brought out two striking facts: the tight organization prevailing among New York banks when foreign relations are at issue, and the collaboration existing between the New York and London markets.

Of the present total of about $1,-250,000,000 of foreign short-term credits outstanding in Germany, probably $700,000,000 is owned by American banks, most of it callable in three months. The partial moratorium on payments in effect in Berlin has already frozen much of this money, preventing holders of the credits from reclaiming their funds. What will the holders of this vast indebtedness in Germany do then? If they try to recall it, they would undo the measures of self-help which Germany has imposed on herself in the past three weeks.

But Wall Street at least had decided to take the course of action commended to it by the London statesmen. A tacit understanding had been put into effect that the bankers should tell one another whenever they intended to recall any portion of their credits. Such an understanding is a protection for Germany, it is pointed out, far more effective than a written agreement.

The other example of coöperation refers to the absence of gold shipments on American account while sterling exchange has been low enough to allow of such shipments at a profit.

Dollar-sterling exchange has been giving Wall Street almost as much concern as the German situation. Last week the French holders of balances in the London banks hammered both the franc-sterling and the dollar-sterling exchange by withdrawing their money. It is thought that the dollar exchange sunk because the French turned some of their sterling holdings into dollars as well as francs. Last week pounds were down as low as $4.83, at which rate it would have been profitable for the American banks to buy gold in England and bring it to New York.

The decision not to deprive England of gold at this time of troubled exchanges was not provoked by the gentlemen's agreement in operation with respect to Germany. It was reached spontaneously, without any effort at consultation, because all Wall Street bankers know that more gold shipments to the United States would not benefit this country, and might outweigh the relatively trifling profit accruing to the bank shipper.

The subsequent rise of sterling from this low point has been noted with much gratification among Wall Street houses. It is now $4.85 7-16, or slightly above the gold points, so that gold shipments for the account of other than Americans are not considered practicable.

## RAILWAY EARNINGS

### NATIONAL RAILWAYS OF MEXICO

(Figures in Mexican Currency)

| | 1931 | 1930 |
|---|---|---|
| May gross | 7,814,598 | 9,745,583 |
| Net after exps | 1,711,571 | 1,891,920 |
| 5 mos gross | 39,029,764 | 47,356,634 |
| Net after exps | 6,847,831 | 9,177,767 |

### MOBILE & OHIO

| | 1931 | 1930 |
|---|---|---|
| June gross | $815,277 | $1,132,958 |
| Net op inc | *77,000 | 238,185 |
| 6 mos gross | 5,513,938 | 7,499,560 |
| Net op inc | 38,299 | 526,502 |

### SOUTHERN RAILWAY CO.

| | 1931 | 1930 |
|---|---|---|
| June gross | $8,302,944 | $9,025,704 |
| Net op inc | 649,698 | 675,442 |
| 6 mos gross | 51,297,302 | 61,663,969 |
| Net op inc | 3,960,175 | 7,931,674 |

### ALABAMA GREAT SOUTHERN

| | 1931 | 1930 |
|---|---|---|
| June gross | $545,547 | $661,992 |
| Net op inc | 39,687 | 70,165 |
| 6 mos gross | 3,229,395 | 4,286,863 |
| Net op inc | 157,512 | 630,466 |

### CHICAGO, BURLINGTON & QUINCY

| | 1931 | 1930 |
|---|---|---|
| June gross | $9,250,329 | $10,897,419 |
| Net oper inc | 1,325,742 | 1,728,806 |
| 6 mos gross | 57,029,615 | 67,646,990 |
| Net oper inc | 10,216,112 | 12,663,223 |

### WESTERN PACIFIC

| | 1931 | 1930 |
|---|---|---|
| June gross | $1,007,873 | $1,202,035 |
| Net op def | 5,266 | *101,712 |
| 6 mos' gross | 5,961,297 | 6,805,773 |
| Net op def | 562,616 | 478,185 |

*Income.

### COMMODITY PRICES

Special from Monitor Bureau

NEW YORK, July 29—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

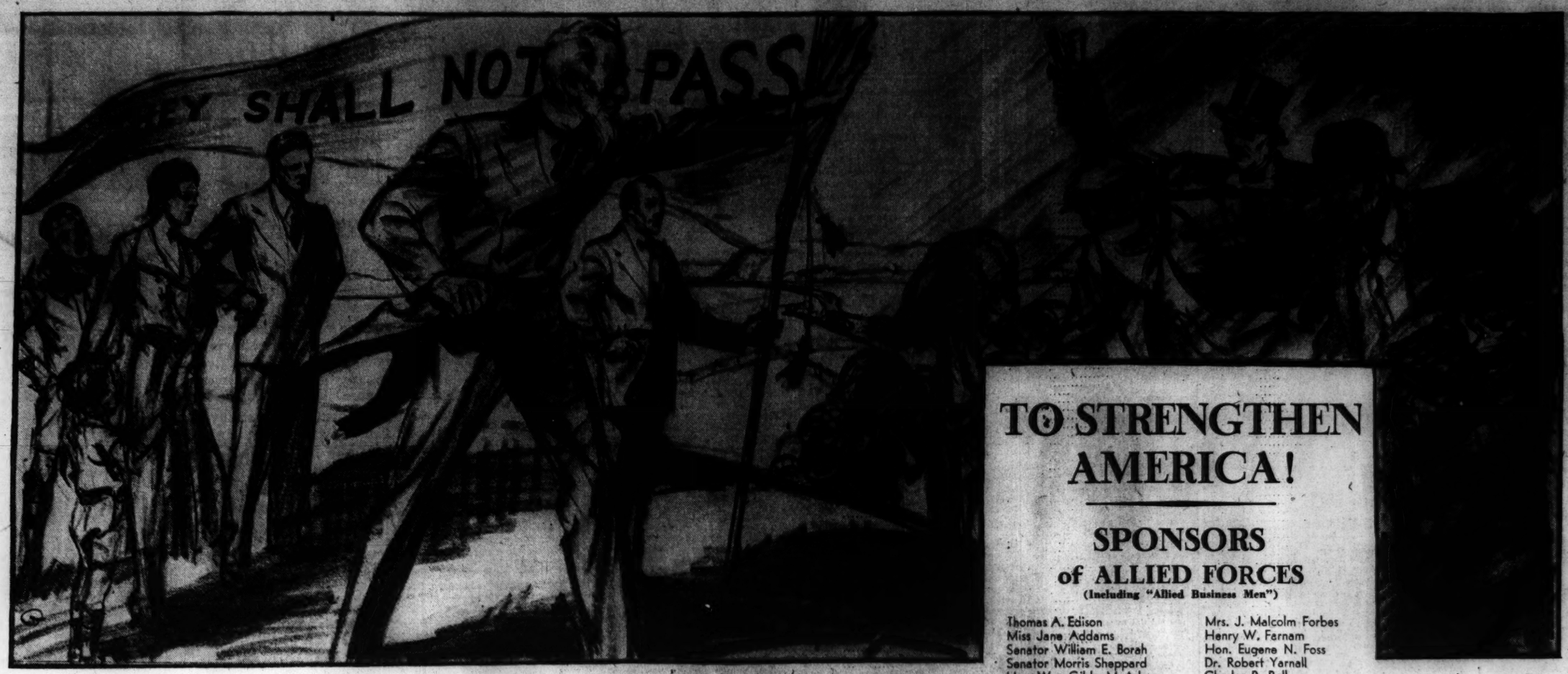
| | July 29 | Wk Ago | Yr Ago |
|---|---|---|---|
| Wheat 2 red | $ .65½ | $ .66½ | $1.01¾ |
| Corn 2 yellow | .72 | .72¾ | 1.05⅛ |
| Oats 2 white | .36¼ | .38½ | .46⅛ |
| Flour | 4.20 | 4.40 | 5.30 |
| Beef family | 12.75 | 13.50 | 24.00 |
| Pork | 21.75 | 22.25 | 30.50 |
| Lard | .0855 | .0815 | .1020 |
| Cotton mid up | .0845 | .0940 | 1265 |
| Zinc | .0387½ | .0390 | .0475 |
| Iron | 17.01 | 17.01 | 19.76 |
| Steel bil pitt | 29.00 | 29.00 | 31.00 |
| Copper | .0775 | .0800 | .1100 |
| Tin | .2395 | .2500 | 2987½ |
| Rubber | .0587½ | .0630 | .1056 |
| Sugar | .0475 | .0465 | .0479 |
| Lead | .0440 | .0440 | .0525 |
| Print Cloth | .03⅝ | .04⅞ | .05⅛ |

### REYNOLDS METALS PROGRESSING

In a statement covering operations for the first half of the year, Reynolds Metals Company reports a net profit of $869,320, after providing for depreciation and taxes, including Federal income taxes, and adjusting inventories to the lower of cost or market. The net earnings are equal to $1.05 a share, and compare with $1 a share earned in the first six months of last year. In less than a year, according to Mr. R. S. Reynolds president, the company reduced its indebtedness about $3,200,000; liquidated its bank loans entirely, and has more than $1,000,000 cash on hand.

### CARLOADINGS DECLINE

WASHINGTON, July 29—Loadings of revenue freight for the week ended July 18 totaled 757,[illegible] cars, the car service division of the American Railway Association announced. This was a decrease of 8036 cars below the preceding week and a decrease of 170,718 cars below the corresponding week last year.




# BACK FAITH WITH DOLLARS

## Lawless Liberty—Or Liberty With Law?
## America's Ultimatum

### *The Allied Forces For Prohibition Have the Answer!*

THE ALLIED FORCES are for the Eighteenth Amendment. They do not believe that Prohibition is the only issue before the American people. They do not think that "all God's children" are on their side. But they do believe that the great majority of the American people are of their faith. It is their purpose to assist in organizing this majority and to help make its will powerful in government.

The Allies are coming!

The nationwide program of organization is now going forward and beginning September 8th in Columbus, Ohio, a ten months campaign of education, inspiration, and organization will move steadily across the country into more than two hundred and fifty great cities, including every state capital and down into the last precinct. Young people and voters will be enrolled; mass meetings and conferences will be held—more than two thousand of these; a weekly house organ and a special literature will be published; and everywhere local law enforcement units will be strengthened or set up. More than two million citizens will be reached by the spoken message and millions more will hear and see by the radio and through the press.

Conferences and mass meetings will be held on neutral ground in *public halls*. The Allied Forces represent all faiths, all parties, and all shades of political opinion.

The Allies are coming!

### EACH FOR ALL—ALL FOR EACH

They are a new and united movement—Allied Women, Allied Youth, Allied Business Men, and Allied Campaigners—Allies for Prohibition and for liberty with law. They have no political connections and no official relationship to other organizations. They bring new forces into action and call out new support, but they are not divisive. This campaign will so conduct itself as to strengthen each and all. It invites the support of all. It will strive to achieve results that may be finally evaluated and given direction by a permanent, vitalized unity to which all Temperance groups contribute.

The sponsors of this campaign are among America's most distinguished citizens. To the list appearing on this page, hundreds of representative names are being added.

The six regular speakers are: First Division, Dr. Ira Landrith, Chairman of the Citizenship Department of the International Society of Christian Endeavor, and Robert C. Ropp, Chairman of Allied Youth; Second Division, Colonel Raymond Robins, publicist, and Miss Norma C. Brown, Secretary of Allied Forces; Third Division, Daniel A. Poling and Oliver W. Stewart, Chairman and Vice-Chairman, respectively, of the Allied Forces. Each of these divisions will appear on successive days in each city. Distinguished speakers from among the sponsors will supplement these "regulars" in New York, Chicago, and in other special "zoned" meetings.

### BACK FAITH WITH DOLLARS

$350,000 will be required as a minimum budget to complete this national project of patriotism. *This is a crisis hour in Prohibition.* Sacrificial gifts and borrowings have made possible a good beginning. Pledges have already been received in amounts of $6,000, $1,000, $500, $250, through $100 and less. We believe that every reader of The Christian Science Monitor will want to support this united campaign to retain and enforce the Eighteenth Amendment. Your generous contribution now will make victory sure.

MAKE YOUR CONTRIBUTION PAYABLE TO ORRIN R. JUDD, TREASURER OF THE ALLIED FORCES, ROOM 1101—419 FOURTH AVENUE, NEW YORK, N. Y.

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▲

**QUARTERLY FINANCIAL STATEMENTS**

***The Allied Forces will issue quarterly financial statements. Waiving all questions of jurisdiction, these statements will be filed with the Clerk of the House of Representatives. All expenditures are authorized by a finance committee of representative business men.***

▼

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419 Fourth Avenue, New York, N. Y.
Orrin R. Judd, Treasurer

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Enclosed is my check for $.....

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# THE ALLIED FORCES *for* PROHIBITION

**419 FOURTH AVENUE, NEW YORK, N. Y.**

# *Intercollegiate, Club and Professional Athletic News of the World*

## MRS. MOODY WINS FROM MISS RICE

### Helen Jacobs Also Advances in Sea Bright Bowl Tennis Play

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

RUMSON, N. J., July 29—Mrs. Frederick S. Moody Jr., better known as Helen Wills, renewed her acquaintance with Sea Bright, where she had made her first appearance on grass courts, 10 years ago, as a junior with her hair hanging down her back, yesterday, and will try this week to place her name on the historic Sea Bright Bowl, which the "world champion" has never yet accomplished. She encountered Virginia B. Rice in her second round match on the Rumson Road courts, having received a default from Mrs. J. Dallas Corbière in the first round, and galloped through the other Boston player in 27 minutes, allowing Miss Rice maybe a dozen points in each set, as well as the fourth game of the second set, to win at 6—0, 6—1.

Her chief rival for the honors, Helen Margaret Jacobs, was also engaged on an adjoining court at the same time, and had more trouble than the other Helen from Berkeley, as Mianne Palfrey, with her sister watching from the side lines, fought hard and well and actually led the way through most of the second set, to 4—3, only to lose the next three games and the match, 6—0, 6—4, after 40 minutes of play.

**Davis Cuppers Arrive**

The arrival of the American Davis Cup team and the start of the play in the men's doubles was another feature of the day, with Sydney B. Wood Jr. teamed up with his old-time junior partner, Harold Blauer, while George M. Lott Jr. and John H. Doeg combined and John W. Van Ryn paired with Wilmer L. Allison Jr. Another veteran pair of 20 years of Sea Bright play was also present, in the persons of Dean Mathey and Karl Behr.

In the men's singles, as in the ladies' singles in the morning, several newcomers made brilliant successes, while others of higher reputation were relegated to the discard. Chief of the newcomers was Jack Tidball of Los Angeles, who made his eastern début a year ago, and whose improvement of late places him close to the first 10, if not actually among the group. His victim was Gregory S. Mangin, the Newark youth who went to Wimbledon this year, and the latter ended at the little end of a score of 4—6, 8—6, 8—6, after being within a point of victory twice in succession, at 6—5 and 40—15 on his own service in the final set. Tidball has greatly improved in steadiness, and his better acquaintance with grass play also counted for much of his improvement.

**Gledhill Bows to Sutter**

Another loser whose reputation suffered somewhat as a result was Keith E. Gledhill, who failed to show any of the ability to handle volley play which won him the intercollegiate title. The California youth failed utterly to make any systematic stand against the varied play of his collegiate predecessor, Clifford S. Sutter, and only for a brief period early in the second set, when Sutter weakened somewhat in his volley play, and allowed Gledhill to gain a lead of 5—2, did the latter make any stand. He managed to win the second set by its aid, after being within a point of being overtaken at 5—4, but the balance of the match found Sutter in full control once more to win at 6—3, 4—6, 6—1.

Though he failed to win, Bryan M. Grant Jr., the little youth from Atlanta, also increased his reputation greatly, at the expense of the United States champion, John H. Doeg, and but for the handicap of his hard match against Lester H. Stoefen in the morning, might have defeated the champion. As it was, he won the first set easily, 6—2, and led at 5—4 in the second. But Doeg fought his hardest at that point, and with the strain of his play beginning to slow down the court covering of the Atlantan, the slight little figure was forced to drop most of his service games for the remainder of the match with regularity, to lose at 2—6, 7—5, 6—2.

H. Ellsworth Vines, Jr., runnerup last year, also had some hard work in his match with Wilbur F. Coen Jr., as the latter took the second set. But the Pasadena youth settled down to his best play after that, and ran out the match without the loss of a single game, 6—4, 4—6, 6—0.

**36-Game Doubles Match**

In the doubles, Allison and Van Ryn received a default, while Lott and Doeg had an easy task to dispose of a pair of young Yale players, George M. Miles Jr. and J. Upshur Moorhead. The other favorites also came through without trouble, the only close match resulting in a victory for Sutter and Coen over Grant and Bruce P. Barnes, which required 36 games before the match ended at 7—5, 4—6, 8—6.

In the women's doubles also, which was brought down to the semifinals, the four seeded teams were the survivors. The summary:

SEA BRIGHT INVITATION TENNIS TOURNAMENT

WOMEN'S SINGLES—Second Round

Mrs. Frederick S. Moody Jr., Berkeley, Calif., defeated Virginia B. Rice, Boston, 6—0, 6—1.

Helen M. Jacobs, Berkeley, Calif., defeated Mianne Palfrey, Brookline, Mass., 6—0, 6—4.

MEN'S SINGLES—Third Round

John H. Doeg, Orange, N. J., defeated Bryan M. Grant Jr., Atlanta, Ga., 2—6, 7—5, 6—2.

Jack Tidball, Los Angeles, Calif., defeated Gregory S. Mangin, Newark, N. J., 4—6, 8—6, 8—6.

Clifford S. Sutter, New Orleans, defeated Keith E. Gledhill, Pasadena, Calif., 6—3, 4—6, 6—1.

H. Ellsworth Vines Jr., Pasadena, defeated Wilbur N. Coen Jr., Kansas City, 6—4, 4—6, 6—0.

WOMEN'S DOUBLES—Second Round

Dorothy B. Andrus and Virginia Hilleary defeated Ruth Oexman and Clara Louise Zinke, 6—0, 6—4.

Mrs. Lawrence A. Harper and Baroness Levi defeated Alice Marble and Dorothy Weisel, 6—1, 6—4.

Mrs. Marion Z. Jessup and Penelope W. Anderson defeated Virginia B. Rice and Mianne Palfrey, 6—2, 4—6, 6—3.

Mrs. John W. Van Ryn and Josephine N. Cruickshank defeated Eleanor Cottman and Cecelia Reigel, 6—0, 6—3.

MEN'S DOUBLES—First Round

George M. Lott Jr. and John H. Doeg defeated George H. Miles Jr. and J. Upshur Moorhead, 6—3, 6—4.

J. Gilbert Hall and Herbert L. Bowman defeated R. T. Murphy and David N. Jones, 3—6, 6—2, 7—5.

R. Berkeley Bell and Gregory S. Mangin defeated Dean Mathey and Karl Behr, 9—7, 6—3.

Jack Tidball and Lester B. Stoefen defeated Clayton Lee (Ted) Burwell and Karl F. Kamrath, 5—7, 6—1, 6—4.

Wilmer L. Allison Jr. and John W. Van Ryn won from Gustave H. Boehmer Jr., and partner by default.

Sidney B. Wood Jr., and Harold Blauer defeated Eugene H. McCauliff and Jan Koželuh, 7—5, 6—4.

Keith E. Gledhill and H. Ellsworth Vines Jr., defeated Lieut. R. M. Watt Jr., U. S. N., and Edward W. Feibleman, 8—6, 6—0.

Clifford S. Sutter and Wilbur F. Coen Jr., defeated Bryan M. Grant Jr., and Bruce P. Barnes, 7—5, 4—6, 8—6.

## *JAPANESE TO SEE BIG LEAGUE STARS*

NEW YORK, July 29 (AP)—Japanese baseball fans next winter will be given an opportunity to see the cream of American baseball players in action.

Fred Lieb, New York sports writer, who is co-promoter of a tour, announced yesterday that among other stars signed for the trip were Al Simmons, Mickey Cockrane, and Bob Grove of the Philadelphia Athletics, Lou Gehrig of the Yankees, Frankie Frisch of the Cardinals, and Willie Kamm of the Cleveland Indians.

This tour is being sponsored by the Yomiuri Shimbun of Tokyo, and the Tokyo University League.

American college baseball teams visit Japan nearly every year and Japanese teams have toured the United States.

## H-Y ATHLETES IN COPENHAGEN MEET

COPENHAGEN, July 29 (AP)—Yale and Harvard track and field athletics made a good showing in an international meet in Copenhagen Stadium last night.

Joe Crowley of Yale, weight man, won the shotput at 45ft. 9⅝in. and the discus throw with a toss of 145ft. 6 105-128in. Other American winners were Karl Warner of Yale, Dave Cobb of Harvard, Art Devoe of Yale, and the American relay team.

Warner won the 400 meters' run in 50.4s.; Cobb the 1500 meters in 4m. 5.4s.; Devoe the 110-meter hurdles in 15.1s. The relay team covered 1000 meters in 2m. 8s.

Art Watkins of Harvard finished second to Leo Jorgensen in the 100 meters' sprint in 10.9s.

Rasmussen of Denmark won the broad jump at 23ft. 53.128in. and the pole vault at 12ft. 9½in. Oscar Sutermeister of Harvard was second in the broad jump with a leap of 20ft. 9 55.128 in.

## KNIGHTS RIDE INTO HERBERT CUP FINAL

RUMSON, N. J., July 29 (AP)—Scoring in all but two periods, the Aiken Knights rode into the final round of the Herbert Memorial Cup polo tournament yesterday by defeating Whippany River, 9 to 7.

The Knights, a four composed of the Bostwick and Gerry brothers, will meet the United States Army quartet in the finals.

The Knights scored four goals in the first two periods while Whippany River was held scoreless until the third when the veteran Earle W. Hopping and Cyril Harrison tallied.

Swinging into the second half with a four-goal lead the Knights fought off a three-goal Whippany River rally in the seventh chukker and clinched the victory when G. H. (Pete) Bostwick scored his fourth goal on a great individual effort.

## HELEN L. HICKS 17 STROKES IN FRONT

DEAL, N. J., July 29 (AP)—Helen L. Hicks of Inwood, N. Y., maintained her lead in the New Jersey shore tournament, 54 holes of medal play, by shooting an 84 in the second round over the course of the Hollywood Golf Club yesterday.

Her 84 yesterday gave Miss Hicks a 36-hole total of 164 and a lead of 17 strokes over her nearest rivals, Martha Parker, of Spring Lake, and Mrs. Herbert Kottek of the Norwood Country Club.

Miss Parker, after a disastrous 93 in the first round, scored an 88 yesterday for a total of 181. Mrs. Kottek added a 92 to her 89 of Monday.

Mrs. E. N. Hodges of Raritan Valley duplicated her first round 91 yesterday to take fourth place with 182.

PACIFIC COAST LEAGUE

| | Won | Lost | P.C. |
|---|---|---|---|
| San Francisco | 14 | 9 | .609 |
| Seattle | 13 | 9 | .591 |
| Los Angeles | 13 | 11 | .542 |
| Oakland | 13 | 11 | .542 |
| Hollywood | 10 | 12 | .455 |
| Portland | 10 | 12 | .455 |
| Sacramento | 10 | 13 | .435 |
| Missions | 8 | 14 | .364 |

RESULTS JULY 28

Portland 14, Missions 10.
Sacramento 9, Los Angeles 7.
Hollywood 7, Seattle 2.
San Francisco 8, Oakland 4. (10 innings.)

### *Facts About Major League Baseball Players—No. 52*

**GEORGE L. EARNSHAW**

Philadelphia Athletics, American League

First played professional baseball with the Baltimore club of the International League in 1924. Born in New York City, Feb. 15, 1900. A right-handed batter and thrower. Six feet 4 inches in height, weighs about 185 pounds, and is a pitcher. Graduated from Swarthmore College. His record:

| | Games | Won | Lost |
|---|---|---|---|
| 1924—Baltimore, International League | 13 | 7 | 0 |
| 1925—Baltimore, International League | 53 | 29 | 11 |
| 1926—Baltimore, International League | 49 | 22 | 14 |
| *1927—Baltimore, International League | 46 | 17 | 18 |
| 1928—Philadelphia, American League | 26 | 7 | 7 |
| 1929—Philadelphia, American League | 44 | 24 | 8 |
| 1930—Philadelphia, American League | 49 | 22 | 13 |

*Purchased by Philadelphia.

## VICTORY NO. 21 FOR BOB GROVE

### White Sox Score 11 Runs in Eighth Against Yanks

AMERICAN LEAGUE

| | Won | Lost | P.C. |
|---|---|---|---|
| Philadelphia | 72 | 26 | .735 |
| Washington | 60 | 36 | .625 |
| New York | 55 | 39 | .585 |
| Cleveland | 48 | 51 | .485 |
| St. Louis | 42 | 51 | .452 |
| Boston | 37 | 57 | .394 |
| Chicago | 36 | 59 | .379 |
| Detroit | 35 | 63 | .357 |

RESULTS JULY 28

Philadelphia 6, St. Louis 3.
Washington 8, Cleveland 1.
Boston 8, Detroit 1.
Chicago 14, New York 12.

With Bob Grove winning his twenty-first victory of the season, the Philadelphia Athletics set back the St. Louis Browns on Tuesday in the American League by the score of 6 to 3. Sam Jones pitched the Washington Senators to victory over Cleveland, 8 to 1. The Boston Red Sox defeated the Detroit Tigers by a similar score. The Chicago White Sox, aided by an 11-run rally in the eighth inning, triumphed over the New York Yankees, 14 to 12.

George Earnshaw, Connie Mack's star right-hander, started for the A's, but was taken out with the score tied at 3-all, no one out and a man on third base, in the eighth. Grove relieved him and kept the Browns from making a hit during the two innings that remained. In the last half of the eighth, the Athletics rallied for three runs, the first of which was Al Simmons's fifteenth homer of the season. Goose Goslin hit a home run and single for the Browns, while Simmons had a double and homer for the champions. Wallace Hebert, young recruit left-hander, who started for the Browns, was the losing pitcher.

One unearned run in the first inning was all that the Indians could get off Sam Jones. Joe Cronin's error let in the single run. In the fifth, however, Cronin made up for this error by coming through with a triple while the bases were full, to drive in three runs. The Senators made only eight hits, but produced them in the pinches. Jones held the Indians helpless, although touched for six safeties. Clint Brown drew the pitching assignment for the Indians and was driven out of the game in the fifth when the Senators rallied for five runs. Cronin hit a triple and double for the winners, while Myer had a double and single.

Eleven runs in the eighth inning enabled the White Sox to come from behind and defeat the Yankees. Going into the eighth, the New York club had a lead of 12 to 3, and seemingly had the game won. However, Herb Pennock, veteran left-hander, suddenly lost his effectiveness and the White Sox started to hit. They continued to hit about everything that was thrown up to them, making 12 safeties in all and eight in a row. Ruffing and Gomez were also driven out in this inning and it took Jim Weaver to stop the rally. In the eighth, Carl Reynolds tied a record by hitting two doubles. Bob Fothergill hit a single, two doubles and a homer for the White Sox.

Hod Lisenbee held the Tigers to three hits, while the Red Sox pounded Earl Whitehill for 18 hits and eight runs. Earl Webb led Boston's attack with four hits in four times up, including his forty-sixth and forty-seventh doubles of the season. Tom Oliver and Otis Miller each made three hits, while Rothrock, Rhyne and Warstler made two each. Singles by Johnson, Grabowski and Whitehill were the only hits made off Lisenbee. Detroit's only run was unearned. The scores:

AT PHILADELPHIA

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Philadelphia | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 3 | x | 6 | 9 | 1 |
| St. Louis | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 3 | 9 | 3 |

Batteries—Earnshaw, Grove and Cochrane; Hebert, Kimsey and Bengough. Winning pitcher—Grove. Losing pitcher—Hebert. Umpires—Hildebrand, Van Graflan and McGowan. Time—1h. 59m.

AT WASHINGTON

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Washington | 1 | 1 | 0 | 0 | 5 | 0 | 0 | 1 | x | 8 | 8 | 1 |
| Cleveland | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | 0 |

Batteries—Jones and Spencer; Brown, Connally and Myatt. Losing pitcher—Brown. Umpires—Owens, Geisel and Moriarty. Time—1h. 42m.

AT NEW YORK

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chicago | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 10 | 14 | 20 | 1 |
| New York | 2 | 0 | 0 | 0 | 3 | 6 | 1 | 0 | 0 | 12 | 13 | 3 |

Batteries—Thomas, Wehde, Frasier and Grube; Pennock, Ruffing, Gomez, Weaver and Dickey. Winning pitcher—Wehde. Losing pitcher—Gomez. Umpires—Campbell, Ormsby and Dinneen. Time—2h. 31m.

AT BOSTON

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Boston | 0 | 0 | 5 | 0 | 1 | 2 | 0 | 0 | x | 8 | 18 | 1 |
| Detroit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 3 | 0 |

Batteries—Lisenbee and Berry, Connolly; Whitehill and Grabowski. Umpires—Guthrie and Nallin. Time—1h. 39m.

## TWO OUTSIDERS NOW LEFT IN N. Y. TENNIS

SYRACUSE, N. Y., July 29 (AP)—Only two players from other states, William Hope Doeg of California and Egbert J. Miles of New Haven, Conn., remained in competition for the New York junior singles tennis championship after the third-round matches here yesterday.

In the doubles play Doeg and his partner, Gerald Phipps of Denver, Colo., and Miles, paired with Marvin Freudenheim of Mt. Vernon, reached the semifinals.

Other survivors in the singles include Freudenheim, Ray Daggett of Syracuse, defending champion; Joseph Lesser of Binghamton, Robert Rosa, Schenectady, and two Buffalo players, John Dickinson and Kenneth Goldstein.

**WOMEN'S MARTIME RECORD**

HALIFAX, N. S.—Capturing five first places in the intermediate class, running anchor on the senior relay team, and bettering the Canadian record in the discus throw, Josephine Laba of the Halifax Ladies Athletic Club held the spotlight in the Maritime women's track and field championship games here recently. She carried off the Hon. Frank Stanfield medal for highest aggregate—25 points—and flung the discus 93ft. 7in. to add 1ft. 5¼in. to the Dominion mark, formerly held by Miss E. Pyle of Toronto. In addition to this record-smashing feat, four Maritime marks went by the board in this the six annual Maritime Province meet. Margaret Balcom of Dartmouth, N. S., running under the colors of the Halifax L. A. C., captured senior honors with four firsts and a second, amassing 23 points to share laurels with Miss Laba. This included the eclipsing of one Maritime record, the baseball throw.

## Don Will Try For Record at Toronto

BY THE ASSOCIATED PRESS

Toronto, July 29

KAYE DON, British sportsman, has informed officials of the Canadian National Exhibition that he will attempt to set a new speedboat record here during the exhibition, starting late in August.

Don's record attempt will be made with the Miss England II, with which he set a new standard of 110.22 miles per hour at Gardone on the Italian Riviera recently.

## HAINES BEATS BRAVES, 1 TO 0

### Defeats Zachary in Pitchers' Battle—Giants, Cubs Also Win

NATIONAL LEAGUE

| | Won | Lost | P.C. |
|---|---|---|---|
| St. Louis | 62 | 35 | .639 |
| Chicago | 52 | 42 | .553 |
| New York | 50 | 41 | .549 |
| Brooklyn | 52 | 46 | .531 |
| Boston | 45 | 47 | .489 |
| Pittsburgh | 42 | 49 | .462 |
| Philadelphia | 38 | 57 | .400 |
| Cincinnati | 36 | 60 | .375 |

RESULTS JULY 28

New York 6, Pittsburgh 2.
St. Louis 1, Boston 0.
Cincinnati 5, Brooklyn 4.
Chicago 6, Philadelphia 3.

One of the closest pitchers' battles of the year was staged over in St. Louis between the Cardinals, National League leaders, and the Boston Braves. The champions finally won by scoring once in the eighth inning, for the Braves could not get a man across the plate. Chicago and New York kept pace with the leaders, the Cubs defeating Philadelphia, 6 to 3, and the Giants besting Pittsburgh, 6 to 2. In the remaining contest, Cincinnati triumphed over the Brooklyn Robins, 5 to 4.

Sparky Adams, Cardinal third baseman, beat out a bunt in the eighth inning, went to second on a wild pitch, raced to third on an infield out and scored the winning run for his team when Flowers hit a long fly to the outfield. Jess Haines, veteran right-hander, went the distance for the Cardinals and limited the Braves to eight well-scattered hits. Tom Zachary, left-hander, pitched brilliant ball for the Braves, holding the Cardinals to six hits, but that one run in the eighth spoiled his chances. Hafey made two hits for the Cards, with Maguire, Spohrer and Maranville doing likewise for the Braves.

Charlie Root scored his fourth straight victory and his twelfth of the season, by keeping seven Phillie hits scattered. His team mates touched Phil Collins for seven hits, but came through in the pinches. The batting of Hornsby, Hemsley and Blair featured the game. The score was tie going into the eighth, but the Cubs rallied for three runs. Barton was hit by a pitched ball and scored the winning run when Hornsby doubled. Blair's homer scored Hornsby. Hemsley connected with a homer in the fifth inning with Blair on base. Arlett and Mallon each made two hits for the Phillies.

Carl Hubbell was the star as the Giants defeated the Pirates. The left-hander pitched the entire game, although found for 11 hits, and helped in the scoring by making three hits in four trips to the plate. He drove in two runs and scored one himself, with a double and two singes. Bill Terry hit the hardest among the Giants, getting a double and triple. Fred Leach batted in two runs with a triple. Brame and Spencer pitched for the Pirates, the former being the loser.

The Robins pushed across one run in the ninth inning to tie the score, but this short rally was wasted, as the Reds came back with a run in their half of the inning, to win. Cullop's double and Cuccinello's single accounted for the winning run. It was the latter's fourth straight hit during the game. Red Lucas started in the box for the Reds and went seven innings. Benny Frey finished and received credit for the triumph. Babe Herman of the Robins made four hits, a triple and three singles. Crabtree and Hendrick made three hits apiece for the Reds. The scores:

AT ST. LOUIS

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| St. Louis | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | x | 1 | 6 | 1 |
| Boston | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 1 |

Batteries—Haines and Wilson, Mancuso; Zachary and Spohrer. Umpires—Klem and Donnelly. Time—1h. 34m.

AT PITTSBURGH

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New York | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 2 | 1 | 6 | 14 | 2 |
| Pittsburgh | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 11 | 0 |

Batteries—Hubbell and Hogan, O'Farrell; Brame, Spencer and Phillips. Losing pitcher—Brame. Umpires—Magerkurth, McGrew and Reardon. Time—2h. 10m.

AT CINCINNATI

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cincinnati | 0 | 0 | 3 | 0 | 1 | 0 | 0 | 0 | 1 | 5 | 13 | 0 |
| Brooklyn | 0 | 0 | 1 | 0 | 0 | 0 | 2 | 0 | 1 | 4 | 12 | 1 |

Batteries—Lucas, Frey and Sukeforth; Clark, Luque, Thurston and Lombardi. Winning pitcher—Frey. Losing pitcher—Thurston. Umpires—Pfirman, Rigler and Scott. Time—2h.

AT CHICAGO

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chicago | 0 | 1 | 0 | 0 | 2 | 0 | 0 | 3 | x | 6 | 7 | 0 |
| Philadelphia | 0 | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 3 | 7 | 1 |

Batteries—Root and Hemsley; Collins and McCurdy. Umpires—Quigley and Moran. Time—1h. 45m.

## AMERICAN YACHTS SAIL FOR COWES

PLYMOUTH, Eng., July 29 (AP)—The American yachts which competed in the recently completed 3000-mile race across the north Atlantic from Newport, R. I., sailed yesterday for Cowes, where several of them will take part in the race from Cowes to South Ireland and back to Plymouth.

The eight American yachts in the ocean race were Landfall, Highland Light, Mistress, Lismore, Amberjack II, Skal, Dorade, and Water Gypsy.

**GOSS ELECTED PRESIDENT**

GREENSBORO, N. C., July 29 (AP)—Dan Goss of Birmingham, Ala., yesterday was elected president of the Southeastern Professional Golfers' Association to succeed Charles Hall of Birmingham, who became chairman of the board of directors. Arnold Mears, Nashville, Tenn., was elected vice-president, and Pete Grandison, Woodward, Ala., secretary-treasurer.

## YORKSHIRE IS LEADING BY 41

### Sussex Advances to Third Place in Intercounty Cricket Standing

ENGLISH COUNTY CRICKET CHAMPIONSHIP STANDING

| | W | L | 1st Ins. W | 1st Ins. L | ANR | Pts |
|---|---|---|---|---|---|---|
| Yorkshire | 11 | 1 | 3 | 0 | 4 | 195 |
| Nottinghamshire | 8 | 2 | 4 | 5 | 0 | 156 |
| Sussex | 8 | 5 | 5 | 1 | 1 | 152 |
| Gloucestershire | 8 | 4 | 3 | 2 | 0 | 151 |
| Kent | 8 | 7 | 2 | 3 | 1 | 143 |
| Lancashire | 6 | 4 | 6 | 3 | 3 | 137 |
| Surrey | 5 | 3 | 8 | 7 | 3 | 129 |
| Derbyshire | 5 | 4 | 7 | 2 | 2 | 124 |
| Essex | 6 | 8 | 2 | 3 | 1 | 113 |
| Middlesex | 4 | 6 | 8 | 1 | 1 | 113 |
| Warwickshire | 4 | 4 | 4 | 6 | 2 | 110 |
| Worcestershire | 4 | 8 | 4 | 4 | 1 | 96 |
| Hampshire | 3 | 8 | 4 | 4 | 3 | 89 |
| Somersetshire | 4 | 8 | 1 | 7 | 0 | 84 |
| Leicestershire | 2 | 3 | 5 | 8 | 1 | 82 |
| Glamorganshire | 3 | 8 | 1 | 4 | 4 | 78 |
| North'ptonshire | 1 | 9 | 1 | 5 | 0 | 44 |

BY RADIO FROM MONITOR BUREAU

LONDON, July 29—Yorkshire looks as if it may run away very comfortably with the English intercounty cricket championship. Since its dramatic rise from a position of obscurity to top place in the standing it has opened out a commanding lead from the rest of the competitors and today as a result of its latest victory—over Gloucestershire—it has 41 points in hand.

To beat one of their most formidable rivals yesterday by nine wickets the Yorkshire men displayed form well worthy of champions. They bowled impressively, G. C. Macauley capturing nine wickets for 76 runs; they batted strongly enough as witness Herbert Sutcliffe's 58 and 78 not out, and, by their captain's intelligent declaration when the first innings' score stood at 118 for nine wickets Monday evening, they forced Gloucestershire to commence the second knock on a well-used wicket. The westerners lost C. J. Barnett, W. R. Hammond and Stephens for 12 runs in these closing 20 minutes, and from this bad start they never recovered, the whole innings ending at 70. As they had declared the opening venture closed at 182 for nine wickets they were 134 runs ahead at the commencement of the visitors' second knock and this as Yorkshire soon showed was not nearly enough. Maurice Leyland supported Sutcliffe to the extent of making 39 and the necessary 135 runs were secured at the cost of only one wicket.

Yorkshire, which has lost 13 whole days of play since the season started, has lost only one match—by 47 runs to Gloucestershire at Sheffield in June—and it has won outright nine of the last 10 championship engagements, seven in a single inning, one by 10 wickets and the other by nine wickets. This represents fine going and as nearly all the Yorkshiremen's remaining fixtures are against teams placed low in the standing, their prospects of taking championship honors north once again are exceedingly bright. The best individual scores for Gloucestershire at Bristol were 47 and 30 by G. C. Dacre, dashing New Zealand professional, and 40 and 21 by R. A. Sinfield.

Sussex has recently been emulating Yorkshire's feat of rising steadily in the list of merit, and today it is to be found in third place, close behind Nottinghamshire. Its latest success was a brilliant win over Worcestershire at Dudley yesterday by an innings and 133 runs. Worcestershire batted first for a poor total of 96, whereof Maurice Nichol contributed 44 and Sussex in reply made 361 at which point Capt. K. S. Duleepsinhji applied the closure. The distinguished young Indian, who blends sound leadership with remarkable personal ability as a batsman, hit 161, and was soundly supported by Thomas Cook with 89 and James Langridge with 67. Batting for the second time the Worcestershire men again found the Sussex bowling was more than they could cope with, and their last wicket fell at 132, although Frederick Root, who made 36, did his best to offer some sort of belated resistance.

A fresh form of enterprise has come into cricket this season along with the award of 15 points for a win outright and the new fashion was followed at Cowbridge in a game that gave Glamorganshire a victory over Northamptonshire by five wickets. In case of a match interfered with in the early stages by rain it is obviously possible for the rivals to play for 15 points instead of five (reward for lead on the first innings) by making a mere formality of an opening knock. This is what contending teams did in a match under discussion. Northamptonshire declared the first innings closed at 51 and Glamorganshire did exactly the same and they got down to serious business. But it almost looks as if the rival captains need not have been so greatly concerned to leave ample time for the finish because the Northamptonshire men's second use of the wicket produced a ludicrously small aggregate of 59 and Glamorganshire then needed only 60 runs to win. These were obtained for the loss of five wickets. The strategy, employed in this match, created somewhat of a sensation in the cricket world because of the apparent infringement of a somewhat complicated rule relating to times at which a declaration is permissible in matches reduced by rain from three to two days.

All other first-class matches concluded yesterday were drawn. The results were: Leicestershire led Warwickshire on the first innings at Hinckley, scores Leicestershire 304, Warwickshire 128 and 167 for two; Essex led Somersetshire at Leyton, Somerset 224 and 28 for one wicket, Essex 249; Kent led Surrey at the Oval, Kent 257 for seven wickets declared and 67 for three declared, Surrey 121 and 134 for six; Middlesex led Derbyshire at Ilkeston, Derbyshire 184 and 138 for one, Middlesex 200.

**CAPABLANCA WINS AT CHESS**

AMSTERDAM, Holland, July 29 (AP)—Jose R. Capablanca, of Cuba, won his chess match yesterday with Dr. Max Euwe, of Holland, by a victory in the ninth game of the contest between the two famous players. The present score stands 2 to 0 in favor of Capablanca and, as only one more game remains to be played, the Cuban is the winner of the match regardless of the outcome of the final game. Seven games have been drawn. The last encounter is slated for Thursday.

## *Five Former Champions Place In District Qualifying Rounds*

### *Battle for Right to Compete in United States Amateur Golf Tourney Aug. 31 Provokes Few Surprises Throughout Nation*

BY THE ASSOCIATED PRESS

Bobby Jones won't be around to defend his title when the United States amateur golf championship starts at the Beverly Country Club in Chicago, Aug. 31, but five other out-time rulers of the simon pures will be ready to accept reëlection.

The amateur's district qualifying rounds throughout the nation yesterday provoked few surprises and gave Harrison R. (Jimmy) Johnston of Minneapolis, Max R. Marston of Philadelphia, Jess P. Guilford and Francis D. Ouimet of Boston and Charles Evans of Chicago a chance to show that they're still around.

**Ouimet Leads at Boston**

Johnston, the titleholder in 1929, led the qualifiers at Minneapolis; Marston, 1923 winner, passed the test at Philadelphia; Guilford, 1921, and Ouimet, 1914, at Boston, and Evans, 1916 and 1920, at Chicago.

And four runners-up for the title also will be among those present at Chicago at least until the second 36-hole qualifying test, Aug. 31 and Sept. 1, cuts the field of 152 to 32 for match play. Eugene Homans, beaten by Jones in the finals last year, qualified in the New York District; Dr. Oscar F. Willing of Portland, Ore., second to Johnston in 1929, at Seattle; Watts Gunn, runner-up to Jones in 1925, at Pittsburgh, and T. Philip Perkins, former British amateur king and loser to Jones in the 1928 finals, at New York.

Favorites generally landed on top, other qualifiers including George J. Voigt of New York, George Dunlap, intercollegiate champion; C. Ross Somerville, Canadian star from London, Ont.; Charley Seaver, Los Angeles youngtser, who reached the semifinal round last year; Maurice McCarthy, and Johnny Lehman, who were eliminated in the third round; Johnny Goodman of Omaha, conqueror of Jones in the first round of the 1929 championship; Roland McKenzie, former Walker Cup star; William Lawson Little of San Francisco; Chasteen Harris, Southern amateur champion from Memphis; Dexter Cumings and Rudy Knepper.

**Sweetser Fails to Appear**

One former champion, Jess W. Sweetser, failed to appear for the New York district qualifying round.

The lowest score—140—was turned in at Dallas by Bud McKinney of Del Rio, Texas, with Goodman's 142 at Omaha good for second place. McKinney also turned in the lowest 18-hole score, 68, while Goodman, and Frank Dolp of Portland, Pacific Northwest champion, had 69s.

The leader and his score by rounds in each of the 20 district tests Tuesday follow:

| District Leader | Score | | |
|---|---|---|---|
| Dallas, Bud M'Kinney, Del Rio, Tex | 72 | 68 | 140 |
| Omaha, Johnny Goodman, Omaha | 69 | 73 | 142 |
| Denver, William Lawson Little, San Francisco | 72 | 73 | 145 |
| Seattle, Frank Dolp, Portland, Ore. | 76 | 69 | 145 |
| Boston, Charles C. Clare, Orange, Conn. | 73 | 73 | 146 |
| Buffalo, Dick Stewart, Buffalo | 74 | 72 | 146 |
| Buffalo, Arthur Yates, Rochester | 75 | 71 | 146 |
| Buffalo, Jack Cameron, Montreal | 71 | 75 | 146 |
| Atlanta, Gene Cook, Atlanta | 75 | 73 | 148 |
| Minneapolis, Harrison R. Johnston, Minneapolis | 77 | 71 | 148 |
| New York, Ellis Knowles, Rye, N.Y. | 75 | 74 | 149 |
| Richmond, Billy Howell, Richmond | 73 | 77 | 150 |
| Los Angeles, Charles Seaver, Los Angeles | 74 | 76 | 150 |
| Chicago, Jack Westland, Chicago | 76 | 74 | 150 |
| Cincinnati, Johnny Fisher, Ft. Thomas, Ky. | 76 | 75 | 151 |
| Cincinnati, George S. Lance, Los Angeles | 77 | 74 | 151 |
| Philadelphia, Duff McCullough, Philadelphia | 79 | 72 | 151 |
| Kansas City, Carey Ballew Jr., Kansas City | 78 | 74 | 152 |
| St. Louis, Chasteen Harris Memphis | 77 | 75 | 152 |
| Cleveland, Ellsworth Augustus, Cleveland | 80 | 72 | 152 |
| San Francisco, Francis Brown, Honolulu | 76 | 77 | 153 |
| San Francisco, Tom Dwyer, Sacramento | 76 | 77 | 153 |
| Pittsburgh, Ray Babcock, Pittsburgh | 80 | 75 | 155 |
| Detroit, Charles Kocsis, Detroit | 76 | 79 | 155 |

## *Twenty Nations Entering Teams*

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

LAKE PLACID, N. Y.—Twenty nations have already signified their intention of sending teams and individual competitors to the Olympic Winter Games, to be held here Feb. 4 to 13, 1932, according to word received from Bjorn Blix, international secretary of the local committee, who is now completing a nine months' tour of the leading winter-sports centers of Europe.

This list of entering nations is expected to be increased materially as the time of the winter games approaches. All of Lake Placid's Olympic sports facilities will be in use with the first snowfall. Many competitors are expected to arrive in this Adirondack resort well in advance of the games in order to try out the Mt. Van Hoevenberg bob-run, the Intervale ski jump, the 250 miles of cross-country ski trails, and the skating track and hockey boxes at the Olympic Stadium.

**Austria Sending Hockey Team**

Austria, according to reports of Mr. Blix, will send two speed-skaters, three ski-jumpers, a hockey team and a four-man bobsled team to the Lake Placid games.

Belgium will enter the figure-skating and four-man bobsled races. Czechoslovakia, writes Mr. Blix, will be represented by figure skaters, ski-jumpers, and a hockey team.

England will send two ski-jumpers, a hockey team, and two bobsled teams. Estonia will enter the speed-skating events.

Finland will send a team of 14, including two speed-skaters, eight cross-country ski-runners, two jumpers and two in the combined event.

From France will come one speed-skater, figure-skaters, ski-jumpers, 50-kilometer ski-runners, a hockey team and two bobsled teams.

**Germany's Plans**

Germany's Olympic skiers, 30 in number, will compete in the combined jumping and cross-country event, while it is expected that later entries from this country will include a bobsled team and possibly figure-skaters.

Holland will take part in speed-skating and bobsledding. Hungary will compete in figure-skating and the combined ski-running and jumping.

Italy will send a winter-sports team that will enter the following events: figure-skating, ski-jumping, hockey, and four-man and two-man bobsled races.

Japan is sending a hockey team and 10 skiers.

Latvia will be represented in figure-skating, as will Lithuania.

Norway will send speed-skaters, figure-skaters and a ski team of 15. Poland will send a hockey team and 10 ski-jumpers. Rumania will be represented by teams in both the two-man and the four-man bobsled races.

Sweden will enter an Olympic team of 41, taking part in speed-skating, figure-skating, cross-country ski-running and jumping, and hockey.

Two teams of bobsledders, ski-runners and jumpers, and at least one speed-skater will come from Switzerland. Jugoslavia will enter four men in the ski-jumps.

**BOSTON MAY SEE BOX LACROSSE**

Boston may see one or more exhibition games of the professional box lacrosse games now being popularized in Canada. Art Ross, manager of the Boston Bruins, is reported to have invited the Montreal Maroons and Canadiens lacrosse teams to stage a series here some time this season. Instead of the usual 12 players a side there are only eight and the game is played on smaller surfaces at night either in hockey rinks or out of doors. Ross believes Boston fans would like it because many of the star hockey players are now signed to lacrosse.

**"INTERNATIONAL" SQUAD**

PHILADELPHIA, July 29—Twenty-three nationalities are represented on the 1931 Temple University football squad. Americans head the list with 12, then comes the Irish with seven, English with five, Swedes and Poles three apiece, French, Germans two each, and one each of the following: Belgian, Austrian, Finn, Scotch, Greek, Italian, Lithuanian, Norwegian, Rumanian, Spaniard, Dane, Swiss, Slav, Welsh, Bulgarian and Jewish.

## 1000-YARD BICYCLE RACE WON BY SIBBIT

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MANCHESTER, Eng.—The English National Cyclists' Union sprint championship over 1000 yards was won this year by J. E. Sibbit, at the forty-fourth annual meeting of the Manchester Wheelers' Club here. Among this year's entrants, all of whom were crack riders, were Maurice Perrin, winner of the Grand Prix of Copenhagen, 1931; Charles Rampelberg, champion of Paris, and Anker Meyer Anderson, former sprint champion of Denmark and winner of the Grand Prix Faucheux, Paris, 1931.

Owing partly, no doubt, to their unfamiliarity with the peculiarities of the track, the continental riders, good as they appeared to be, failed to qualify for the final, which was contested by D. S. Horn, J. E. Sibbit and S. T. Cozens, holder of the title. For the greater part of the race, Sibbit and Cozens were content to follow Horn, but as they entered the back straight in the concluding lap they simultaneously decided to challenge the leader. The race then became a matter of tactics, a game at which Sibbit is a past master. As they entered the home straight-away, he put on a burst of speed which took him across the finishing line three-quarters of a length ahead of Cozens, who had left his effort till too late. The time was 1h. 34 3-5s.; the last 220 yards being covered in 14 1-5s.

Harry Grant's attack on the one to three miles motor-paced cinder-track records, held by F. H. Wyld, proved a popular event with the big crowd that always assembles for this meeting. The raising of the white flag at the end of each mile, signifying that he was inside the record, brought Grant rounds of applause, and especially when it was announced that he had cut the time for the third mile by four seconds. Grant's times were: 1m 31 1-5s. for the first mile; 3m. 2 1-5s. for the second, and 4m. 35 2-5s. for the third, against Wyld's 1m. 31 3-5s., 3m. 4 1-5s. and 4m. 39 2-5s., respectively.

Fifteen star riders, including the two Frenchmen and the Dane, turned out for the famous 10-mile race for the Muratti Gold Cup. The winner was Horn. The race throughout was a battle for lap prizes between Percy Wyld and L. A. Woods, whose efforts made the race less like a club run than usual. In one of their tussles, Wyld and Woods got so far ahead that it was necessary for the rest of the field to sprint en masse to catch them. The result of this Wyld versus Woods contest was a shortening of the time of the race by one minute as compared with last year's return. In past Muratti races, A. Theaker, who won the cup outright in 1927, has been content to occupy a rear position until the finish. This time he changed his tactics and made several attempts for lap prizes.

At the bell, Anderson, the Dane, followed by Horn and Perrin, the Frenchmen, led the field past the judges for the final lap. As the back straight was being traversed, Theaker, who had been lying well back for some laps, went out for the front position, but owing either to poor judgment or lack of the necessary effort, he was not concerned with the finish, which lay with Sibbit, Horn, Chambers and Perrin. The 14 riders—Rampelberg had punctured late in the race—entered the finishing stretch in a bunch, leaving no room for the stealing-through tactics for which Sibbit, last year's winner, is famous, and, in a terrific finish, Horn won with Chambers second, Sibbit third and Perrin fourth. The winner's time was 24m. 9 2-5s.

**INTERNATIONAL YACHTING**

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MONTREAL—With an international series of Class 8 yachts of the Royal St. Lawrence Yacht Club and the Barnegat Bay Yacht Racing Association opening July 31, two craft selected to represent Canada and two to carry the United States colors will participate in four races Friday and Saturday on the Barnegat Bay shallow waters on the New Jersey coast. The series will conclude at Lake St. Louis Aug. 21 and 22 with four more races, total points in the eight events deciding 1931 possession of the Hon. Commodore William C. Finley Cup of the R. St. L. Y. C.


## General Classified

*Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.*

**AGENTS WANTED**

SELL beautiful 21-card $1 Christmas assortment; also personal greetings; up to 100% profit; experience unnecessary; request samples. DOEHLA CO., Dept. S-14, Fitchburg, Mass.

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AMAZING opportunity for distributors, ladies or gentlemen; no investment; good character essential; beautiful educational and Masonic Bible. W. J. SMITH, 1611 Chestnut St., Philadelphia, Pa. Est. 1881.

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LADIES WANTED to distribute Modex and Mostyle guaranteed hosiery and lingerie; finest quality; direct mill prices; a full or part time dignified occupation, with good financial returns; liberal commissions and satisfied customers assure a steady income; we ship from mill to customer; write for particulars. MODEX MILLS, Desk M, 17 Battery Pl., New York City.

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PERMANENT PROFITABLE BUSINESS for women of education, no experience required. For those seeking substantial future, not just temporary job, we offer sales opportunity on commission basis. See or write nearest office.
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**SITUATIONS WANTED—MEN**

SUCCESSFUL sales executive desires connection in similar capacity; extensive experience in automotive field; 9 years domestic, 7 years foreign; age 39; A-1 credentials. Write Box P-60, The Christian Science Monitor, Boston.

**SUMMER BOARD**

THE WOODBINE INN, Bailey Island, Me.—Situated on one of the most picturesque islands in Casco Bay; reached from Portland by boat or car; rates on application; 38th season; June 15-October. MRS. H. S. SINNETT.

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LOS ANGELES, Traymore Apartments, 523 So. Rampart, Wilshire District—Sunny one-room apartments with kitchen and dining alcove, beautifully furnished, steam heat, elevator; garage adjoining. 3, 4 and H cars.

## Local Classified

*Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.*

**APARTMENTS FOR SALE**

FURNISHED apartment of 6 rooms ready for occupancy; price reasonable. Com. 9435 for appointment. 94 Gainsboro St., Suite 1, Boston.

**APARTMENTS TO LET**

APARTMENTS overlooking Art Museum, $40 up. Office, 454 Huntington Ave., Boston.

**Back Bay Apartments**
1-2-3 rooms, in first-class buildings, having all modern improvements, with Frigidaire; switchboard service. For particulars apply
**Coleman & Gilbert Associates**
339 Huntington Avenue, Boston
Commonwealth 3212

BOSTON—Apts., fur. and unfur., refrigeration; near Symphony Hall; 1 to 9 large rooms; $30 up. W. E. COOPER, 236 Huntington Ave. Ken. 1839.

BOSTON, 10 Museum Rd.—Large 1 room and alcove, also 2-room suites; rent $35 up; overlooking Art Museum and Fenway. Garrison 9847.

NEW YORK CITY, Tudor City—Sublet for 6 weeks, 1-room beautifully furnished apartment, Frigidaire, twin indoor beds, all conveniences; sacrifice. Tel. Vanderbilt 3-2400, Apartment 703.

ONE BLOCK OFF BEACON
4 and 5 rooms, mahogany and gumwood finish, tile kitchen, Frigidaire; desirable tenants. 452 Audubon Road, Boston. Circle 4573.

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SOMERVILLE, MASS., Ye Paul Revere, 391 Broadway, Winter Hill—Apartments available Aug. 1st; modern in every detail; splendid environment; especially well serviced; reasonable rentals. Apply to Supt. on premises or J. A. and F. A. WALKER. Tel. Somerset 0751-M or Mystic 0068.

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IN THE RIVERWAY MANOR
PHONE: REG. 3026 or LIB. 5656
BOSTON

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GOOD comfortable room and board in quiet farm home; write for terms and photographs. MRS. C. V. WILLOUGHBY, Brookline, N. H.

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87 Gainsboro St., Suite 2, Boston. Com. 5991

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ESTEY REED ORGAN, two manuals, foot pedals, electric equipment, 16 couplers, churchly tone, quality. Write Box B-54, Room 1804, 270 Madison Ave., New York City.

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INTERIOR and exterior work of highest grade; paperhanging, kalsomining; craftex work; floors sanded and refinished. R. WHITE & CO., 21 Winchester Street, Brookline. Telephone Regent 1963-M.

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at Ponkapoag, Mass., Route 138
An ideal spot near Boston to spend the summer or vacation; excellent meals; unusually attractive rooms; garage; lake near; riding or driving through Blue Hills Reservation. Canton 6327-W.


SEE NEXT PAGE

**INLAND STEEL NET**

CHICAGO, July 29—Inland Steel Company reports for the quarter ended June 30, 1931, net income of $772,757 after interest, depreciation, depletion, federal taxes, etc., equivalent to 64 cents a share on 1,200,000 no-par shares of stock. This compares with $[illegible], or 53 cents a share in the preceding quarter and $2,620,260, or $2.18 a share, in the June quarter of 1930. For the six months ended June 30, 1931, net income totaled $1,-[illegible] after charges and taxes, equal to $1.17 a share comparing with $5,341,618, or $4.45 a share in the first half of the year.

**CANADIAN YACHTS ENTERED**

HENDERSON HARBOR, N. Y., July 29 (AP)—A 10-mile southwesterly wind was blowing across the waters of Lake Ontario yesterday as the skippers and crews of 37 yachts were getting their craft in order for the start today of the 1931 regatta of the Lake Yacht Racing Association. Canada was largely represented.

# Local Classified

For other Classified Advertising see preceding page.

### HELP WANTED—MEN

YOUNG MAN to have care of two boys all Saturdays, Sundays and half school days; live out, two meals in boys' home; play, possibly simple lessons. Write Box M-38, Room 1804, 270 Madison Ave., New York City.

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### HOMES WITH ATTENTION

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*The* ADDINGTON

Phone Regent 3139 Brookline, Mass.

Attractive rest home of refinement. Experienced care if needed.

### HOUSES TO LET

FOR LEASE—Modern 8-room house, garage; ideal surroundings; Fairmount section, near Milton line; must be seen to be appreciated. Telephone Hyde Park 1718 (Mass.).

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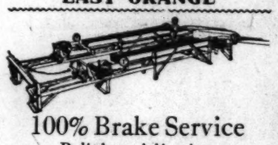

100% Brake Service
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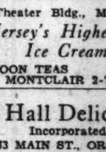

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### NEWARK
(Continued)

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## NEW JERSEY

### SUMMIT
(Continued)

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Only First-Class Work
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## PENNSYLVANIA

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That Wonderful Vanishing Cream on your auto trips.
GORGAS STORES
HARRISBURG, PA.

Cantilever Shoe Shops
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*Exclusive Launderers and Dry Cleaners*
Dry Cleaning by the Sorie System

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LEE TIRES
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*EVERY BANKING SERVICE*

Otto's Suburban Dairy
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BELLEVUE P. O. PITTSBURGH, PA.
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BLUE SEA OIL CO.
Ten Service Stations for Your Convenience
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SERVICE—SAFETY
*Name this company as executor under your will.*
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*"Our Own" Brand of Mayonnaise*
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*HOME MADE ICE CREAM*
Try Our HOT LUNCHEONS
Dinner Served 5 to 7 Daily
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# OVERSEAS

## Local Classified

*Advertisements under this heading appear in this edition only. Rate 1/3 a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Post Wanted heading.*

### APARTMENTS

FELPHAM, BOGNOR-REGIS — Comfortable apartments with attendance; terms moderate; close sea. MRS. LATTIMORE, "Veronica," 4 Links Ave.

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BRIGHTON—Comfortable board residence; central, 1 minute sea; separate tables, excellent cuisine. Proprietress: "Shanklin House," 14 Oriental Place.

LONDON, Beaumont, 17 Princes Square, Bayswater, W. 2—Good table, every comfort, bridge; constant hot water; single from 45/-, double 4 gns. Resident proprietors.

LONDON, 23, Stanhope Gardens, S. Kensington—Superior guest house, hot & cold water, telephones all rooms, from 2½/6; highly commended.

SEAFORD—Midst trees & flowers; paying guests received; lovely garden, sea, country; buses pass gate. FUNNELL, The Poplars.

SURREY, Leigh Place Hotel, Cobham 20—Situated in charming grounds 10 acres; salubrious air, spacious reception; croquet, tennis, hard court; farm & garden produce; gas fires in bedrooms.

WESTCLIFF—Guest house with home comforts, near sea; terms moderate. 21 Meteor Road.

### BOARD AND RESIDENCE WANTED

WANTED—To place backward young man with kindly people in England; Christian scientists preferred; happy surroundings essential; sea preferred. Box M-710, 3 Adelphi Terrace, London, W. C. 2.

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FOR SALE—OLD MANOR HOUSE, near Taunton, Somerset; 4 reception rooms, 10 bed, 2 dressing, 4 bath, antique panelling hall, entrance, staff, oak panelled, 4 fireplaces, 600 ft. elevation, lovely garden, views; hunting, polo; 956 acres farm(ed); would sell house and 50 acres only. SWEET BROTT, Bartrow Manor, Taunton, Somerset.

FOR SALE—Modern country residence; beautiful scenery; well stocked orchard; close to rail, main line; high velds; 10 miles from Queenstown. For particulars apply STEPHENSON, "Arnclife," Knox Dist. Queenstown, Cape Province, So. Africa.

SEE NEXT PAGE

# OVERSEAS

## Local Classified

For other Classified Advertising see preceding page.

### HOUSES FOR SALE (Continued)

SURBITON, SURREY—Freehold house, 3 reception rooms, 4 bedrooms. MR. R. E. NICHOLLS, 17 Hook Road.

### HOUSES WANTED

WANTED—To rent unfurnished cottage, with good garden, in country surroundings; preferably within 20 or 30 miles of London. Box M-716, 2 Adelphi Terrace, London, W. C. 2.

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DEVIERS—Home from home; one or two guests; Christian Scientists preferred. 6 Avon View.

### PAYING GUESTS RECEIVED

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GLOUCESTERSHIRE—Wanted, experienced, useful maid; needlewoman. MRS. BUROES, Horton Hall, Chipping Sodbury.

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*Where to Meet Your Needs*
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Ladies' and Children's Ready-to-Wear Specialists
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A convenient method, a scheme which they guarantee to be sound and satisfactory to the customer, and in which every confidence may be placed.

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# DAILY FEATURES

## All Nature

### *Muskrat*

PECULIAR to North America, the muskrat makes itself at home from beyond the edge of the timber line in the north to the Gulf of Mexico. In appearance and habits it rather resembles the beaver, both being aquatic rodents, with the common custom of building roofed lodges in the middle of small ponds; but the muskrat does not construct dams.

You are likely to encounter these brown-coated mammals in the vicinity of small bodies of water, as they are considered to be the most numerous of all native fur-bearing animals. Commonly about the size of the domestic cat, but short of leg and with the hind feet webbed, muskrats are expert swimmers. In swimming they carry their bodies clear of the water, while beavers swim submerged, with the exception of their heads.

If their ponds dry up in the summer they migrate, sometimes in companies, to some larger body of water. At such times they may build temporary grass nests for the convenience of feeding their litters of young ("mice" as they are called), which vary in number anywhere from six to 16. Being very prolific, with two or more litters each year, they have been able to hold their own against heavy trapping for their pelts. The brown fur across the back is fine and soft, but becomes mixed with coarse hair over the lower part of the body, which is lighter in color.

If you ever discovered them busy with their affairs at night, you may have been startled by the loud signal they gave their friends, by smacking the water with their long, naked, rat-like tails, which they use as rudders when swimming.

The food of muskrats consists mainly of marsh vegetable growth, but they do not hesitate to invade the garden patch of a neighbor on occasion. The possession of glands emitting a "musky" odor has given them the first part of their descriptive name.

## *A Word a Day*

### *Predestinate*

Pronounced *pre-des'-ti-nate*, with first *e* "quick-long," as in *event*, second as in *debt*, *i* as in *it*, *a* as in *late*.

This word means "to predetermine, to foreordain"; it has a strong theological flavor, and is used principally in a way which credits the Almighty with shaping events according to the divine purpose.

"Predestinate" is derived from a combination of the Latin *præ*, "before," and *destinare*, "to destine, determine." In the eighth chapter of Romans it translates the Greek προοριζω (proorizo), "to mark out in advance," compounded of προ (pro), "fore, in advance, prior," and οριζω (horizo — note here the root of "horizon"), "to mark out or bound," and, figuratively, "to appoint, decree, specify."

Example: "Moreover whom he did predestinate, them he also called: and whom he called, them he also justified: and whom he justified, them he also glorified." (Romans 8: 30.)

## *Notes and Queries*

**Perfect** — No matter how used — noun, adjective, or verb—this word is preferably accented on the first syllable, *pur'-fekt*.

**Endureth** — Long *u*, *en-dyour'-eth*; avoid *in-door'-uth*.

## *In Lighter Vein*

### He Knows

Auto Salesman: "Jones just tried to make me believe that he's driven his flivver for five years and never paid a cent for repairs. Do you believe that?"

Garage Man: "I'll say I do. I made the repairs."—*Boston Beanpot.*

### Hens' Secretary

Old Giles had worked nearly 40 years as gardener and odd-job man, and was apparently contented, until one day his employer added the care of the poultry to the old fellow's duties.

"I want you to write on each egg the date and the name of the hen that laid it," said the employer.

The following day Giles approached his employer.

"I'm leaving," he said.

"Leaving! Why?" asked the other.

"Well," came the answer, "I've done nearly everything on this estate for the last 40 years, but I bain't going to be secretary to your blooming hens."—*Answers.*

### Real Art!

Amateur Performer: "I can pick up a cent with my toes."

Bright Spectator: "That's nothing; my dog can do that with his nose."—*St. Louis Globe-Democrat.*

### "Pedestrians Pass Here"

"Come on, come on," said Scotty to his wife as they were about to cross the street. "It's our turn; the sign says Presbyterians pass here."

Passing Show

Woman Pilot: "You don't mind flying upside down, do you? I want to keep my permanent wave from getting wet."

*A Quotation for Today*

*MAN is heaven-born — not the thrall of circumstances, of necessity — but the victorious subduer thereof.*
—CARLYLE.

## *"I Record only the Sunny Hours"*

### *The Reprimand*

Los Angeles

THE personnel manager of a large organization had his office in an open room, with bookkeepers and clerical workers near by. At one time, it was necessary to reprimand a member of his staff.

He wrote a note by hand, asking her to come to his desk, and when she arrived, instead of making it obvious that he had requested the interview, he proceeded with the work at his desk, and carried on the conversation in an undertone—he was apparently very busy signing papers.

Those in the room who noticed must have thought that he was altogether preoccupied in his work and that he was only answering routine questions in a routine manner, for the accommodation of the employee. His thoughtful consideration — his pleasant way of accomplishing an unpleasant task—saved her much embarrassment, and tempered her chagrin over the correction which it was necessary for her to receive.

## *For the Scrapbook*

### *The Presidents*

Owing to a typographical error in the name of one of the Presidents when the list was published a few days ago, it seems wise to republish the list correctly, and the following may be substituted in scrapbooks.

| No. | Name | Politics | Natv. State | Age at Inag. | Inag. |
|---|---|---|---|---|---|
| 1. | G. Washington | Fed. | Va. | 1789 | 57 |
| 2. | J. Adams | Fed. | Mass. | 1797 | 61 |
| 3. | T. Jefferson | Rep. | Va. | 1801 | 57 |
| 4. | J. Madison | Rep. | Va. | 1809 | 57 |
| 5. | J. Monroe | Rep. | Va. | 1817 | 58 |
| 6. | J. Q. Adams | Rep. | Mass. | 1825 | 57 |
| 7. | A. Jackson | Dem. | N. C. | 1829 | 61 |
| 8. | M. Van Buren | Dem. | N. Y. | 1837 | 54 |
| 9. | W. H. Harrison | Whig | Va. | 1841 | 68 |
| 10. | J. Tyler | Dem. | Va. | 1841 | 51 |
| 11. | J. K. Polk | Dem. | N. C. | 1845 | 49 |
| 12. | Z. Taylor | Whig | Va. | 1849 | 64 |
| 13. | M. Fillmore | Whig | N. Y. | 1850 | 50 |
| 14. | F. Pierce | Dem. | N. H. | 1853 | 48 |
| 15. | J. Buchanan | Dem. | Pa. | 1857 | 65 |
| 16. | A. Lincoln | Rep. | Ky. | 1861 | 52 |
| 17. | A. Johnson | Rep. | N. C. | 1865 | 56 |
| 18. | U. S. Grant | Rep. | Ohio | 1869 | 46 |
| 19. | R. B. Hayes | Rep. | Ohio | 1877 | 54 |
| 20. | J. A. Garfield | Rep. | Ohio | 1881 | 49 |
| 21. | C. A. Arthur | Rep. | Vt. | 1881 | 50 |
| 22. | G. Cleveland | Dem. | N. J. | 1885 | 47 |
| 23. | B. Harrison | Rep. | Ohio | 1889 | 55 |
| 24. | G. Cleveland | Dem. | N. J. | 1893 | 55 |
| 25. | W. McKinley | Rep. | Ohio | 1897 | 54 |
| 26. | T. Roosevelt | Rep. | N. Y. | 1901 | 42 |
| 27. | W. H. Taft | Rep. | Ohio | 1909 | 51 |
| 28. | W. Wilson | Dem. | Va. | 1913 | 56 |
| 29. | W. G. Harding | Rep. | Ohio | 1921 | 55 |
| 30. | C. Coolidge | Rep. | Vt. | 1923 | 51 |
| 31. | H. Hoover | Rep. | Iowa | 1929 | 54 |

# *The Children's Corner*

### *Such a Lot of It To Go*

ON A branch which curves upward and outward from a great American elm (Ulmus Americana) on Beacon Street, Boston, sat Roger P. Scroggins, the old squirrel, and his two friends, Florrie, a prominent pigeon, and Fib, the chieftain of Boston Common sparrows. Beneath them on Beacon Street clanked a steam roller. It puffed and creaked and grunted. As it passed over the newly laid bit of pavement a smooth track flowed out behind.

Mister Scroggins, Florrie and Fib watched it intently. There are very few things they would rather watch than a steam roller except two steam rollers and steam rollers aren't often seen in pairs. Scroggins stood with his high silk hat in one hand, his little cane clutched in the other and leaned over with a smile on his old face. Almost underneath where he leaned against the tree trunk passed the roller. It bumped and rolled and flattened out the pavement. Up the street a hundred feet or so it stopped and came lumbering back. Scroggins leaned out and waved his hat.

"Hooray! Come on, old steam roller," he said.

In his excitement his hat dropped from his paw and fell in the path of the lumbering giant of steel.

"Oh, my hat, my hat," said Scroggins. On and on rolled the roller. The tiny hat seemed to grow smaller and smaller as the roller came nearer and nearer. There was a sudden shudder through the bolts and plates of the roller and it stopped. A man leaped out. "What's that, Bill?" he said. But just then, with a flurry of wings, Fib and Florrie swooped down and seized the Scroggins hat in their claws and, sailing together, the big and the little, flew back with it to its owner. He thanked them again and again, waving his hat to emphasize his thanks. Florrie winked her wink eye.

"You're welcome," she said. "You'd better put it on." Scroggins showed how highly he thought of her suggestion by clapping his hat on his head and pulling it down over his ears.

The man who had been spoken to as Bill laughed loud and long and the man who had spoken joined in. "Shows what you can do with wings," said Bill.

The three friends went back to their watching and followed with eager eyes as the roller clanked up the street, stopped and then clanked down the street.

Florrie suddenly left her two friends, sailed high into the air and then gracefully sailed down and, wonder of wonders, alighted on the back of the steam roller. Fib did the same. And the old squirrel was left on his limb to gaze at his two friends as they passed underneath him and waved their wings. The roller stopped all at once, right under the place where Scroggins sat.

In a twinkling the brisk old squirrel was down the tree and was climbing up the side of the roller. Panting from his sudden exercise he sat down on the driver's seat right next to Bill and his friend.

"That's it, come right in," said Bill.

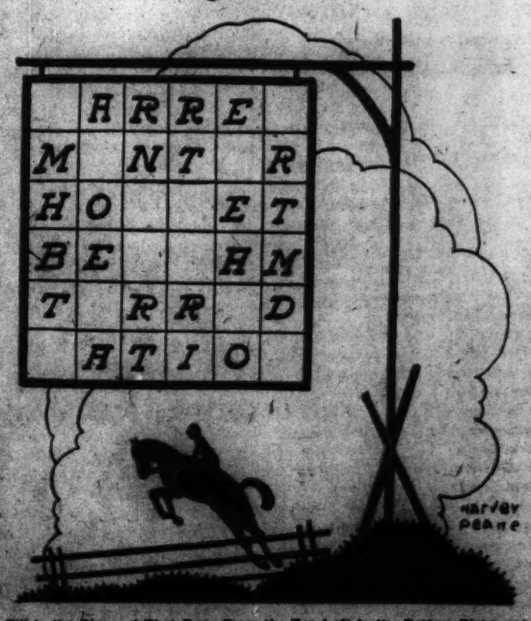
"Right," said his friend. They grinned.

"Let her out," said Bill. Letting her out meant starting the roller. Scroggins smiled all over as the great machine went clanking and bumping. It joggled him, but pleasantly. The two men smiled at him.

"Like it?" said Bill.

"It goes right along," said Scroggins. "And there's such a lot of it to go." The three friends rode and rode and finally went back to the Common and enjoyed telling of their ride almost as much as they had enjoyed taking it.

### *Diagonal Puzzle*




Fill in the Diagonal That Runs From the Top Left to the Bottom Right and the Other Diagonal That Runs From the Top Right to the Bottom Left With the Names of Two European Capitals. If You Do This Properly, You Will Have Six Complete Words Running Across the Square.

### *Key to Puzzle*

Answer to Balloon Puzzle:
Jaunty, jaunt, aunt, ant, an, a.

# THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, JULY 29, 1931 — "First the blade, then the ear, then the full grain in the ear" — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY



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# EDITORIALS

## America and the World Bank

THE plan which President Hoover submitted to the London conference contained a handsome compliment to the Bank for International Settlements. In suggesting that a committee should be formed to organize his proposal to "freeze" short-term credits in Germany, the President said that that committee might be selected by "the Bank for International Settlements, or created by some other appropriate method to secure coöperation."

The mention of the Bank for International Settlements as a sponsor of the committee is surprising as coming from Washington in view of the non-coöperative attitude which the Hoover Administration has hitherto laid down for adoption by the Federal Reserve System toward the Basel institution. The policy dates from before the World Bank was organized. When the Young plan was issued and it was found that the capstone of the new reparation modus was this clearing house, but before the statutes of the bank were drawn up, Washington hastened to inform the world that the United States would not be entangled with the new organization. Mr. Henry L. Stimson, Secretary of State, announced on May 16 last year that the United States Government "will not permit any officials of the Federal Reserve System either to serve themselves or to select American representatives on the proposed bank."

Obviously, the attitude was not dictated by the fear of entanglement *per se*. The Federal Reserve System had already become irretrievably connected with the central banks of Europe. It had helped the nations to return to the gold standard. It had molded its monetary policy on several occasions in accordance with international monetary requirements. Its officials had maintained the closest contact with the governors of European central banks.

The reason for American official non-coöperation lay in the function of the Bank for International Settlements as not only the trustee of German reparations but as a channel of that part of reparations which is paid away in war debts. Procrustes-like, the experts at the Young conference fitted part of reparations into the bed of war debts—to the obvious discomfort of Washington.

The functioning of the Bank for International Settlements as a fiscal agent has not been very much disturbed by the decision of the leading central bank in the world to have no responsibility for it. Basel does business with the Federal Reserve System as with other banks of issue. The World Bank has upon its directorate an American representing several of the leading American private banks, and has appointed Americans to the two chief offices on its staff.

It is perhaps too early to expect that the vacant seat at Basel for the Federal Reserve System will soon be filled. But the reference to the World Bank in the Hoover memorandum, together with the importance which Basel has lately acquired as a medium in encouraging world stabilization, unquestionably is a move in that direction, and marks another stage in the march away from isolation.

## Progress Follows Progress

EMPEROR HAILE SELASSIE of Abyssinia, by retiring from the ranks of absolute monarchs and giving his people a Constitution under which a two-chamber government will be instituted, has not only shown his desire to lead his people toward self-government, but has furnished new proof that progress for one nation eventually means progress for all other peoples.

At the time of the coronation of the Emperor, Abyssinia received widespread notice and space in the press. That country was pointed out as one of the remaining relics of the Middle Ages. Pictures were published showing the medieval pomp and grandeur of the coronation ceremony, together with comments on the backward nature of the people. Now, less than a year after that event, the Emperor has given his people a Constitution, and expressed a desire to lead his subjects as quickly as practicable along the difficult road to democracy.

Therein lies the lesson. From the Dark Ages to the present there has been a slow struggle by those countries which led the march toward freedom and democratic usages in government. In their march they left in secluded corners of the earth isolated races and nations who clung to archaic and ancient forms of government and education. Yet, when the moment came for any one of these nations to emerge from the darkness, it found the road already marked and mapped. In a few brief years such a nation may go far toward catching up with the march of progress. Witness Japan's emergence from isolation. Witness the new Turkey.

Once let a people waken to the fact that they are lagging, and immediately all the progress of others becomes their own. Beneath the very competitive efforts of nations there is an essential coöperation. A tried and proven theory that brings prosperity and happiness to one is immediately the property of all, for such a rule operates regardless of barriers or boundaries.

Such a country as Abyssinia, while but a small corner of the globe, may, now that its face is definitely turned toward a progressive coöperation with the world, not only assimilate with surprising rapidity the best there is in Western civilization, but bring in return a valuable contribution of its own.

## China Digs Into the Past

CHINA is vigorously digging into the past, but along with valuable archæological specimens she seems to be unearthing ancient customs which may not prove to be so valuable. It were well if the antique idea of isolation could be preserved only as a museum piece. But it is, unfortunately, being refurbished to exclude international exploration in one of the most important spheres of paleontological research.

China has refused permission to Dr. Roy Chapman Andrews to continue his exploration in the Gobi Desert, where, heading the studies of the American Museum of Natural History, he has made some of the most significant geological finds of recent years. The Haardt Central Asian expedition, carrying a group of eminent natural scientists over the trail first traveled by Marco Polo, has been refused permission to enter Chinese Turkestan. The expedition of Sven Hedin, the Swedish explorer, has experienced severe difficulties at the hands of the Chinese authorities, while Sir Aurel Stein, a British explorer, was actually expelled from China.

There is, undoubtedly, a measure of justice in the Chinese feeling that important discoveries, related to the nation's past, should not pass out of the borders of the country. But it would seem that the Chinese Commission for the Preservation of Antiquities has not always differentiated between discoveries of antiquarian significance and those which antedate even the earliest dynasties of the Middle Kingdom—fossils through which research students are attempting to reconstruct the prehistoric record of the earth's habitation.

Two factors must be counted in the balance when foreign exploration in China is considered. The first is that it makes possible work which might not otherwise be undertaken. It is improbable that Chinese sources would sponsor so ambitious an undertaking as that of the American museum, which has cost in excess of $500,000 in the last ten years. Even the archæological expedition headed by K. Z. Tung, which recently discovered relics of the Han dynasty in southwest Shansi, was financed largely by American capital. This exploration, resulting in discovery of what appears to be an ancient buried museum, was made possible by the Freer Art Gallery of Washington, D. C.

The second factor is that the fruits of the geological exploration in China are of international caliber. Results of the Andrews expeditions, as an example, are being made available in elaborate form to the research libraries of the world. Such expeditions have brought some of the most brilliant scholars to the study of the archæological problems of the Far East—a collaboration from which future generations will benefit.

Those who have sought to plumb the mysteries of the physical universe have been the first to recognize the futility of national boundaries. China has far more to gain through the encouragement of international exploration than through excluding it by a Great Wall of intellectual isolation.

## Using Wisdom on Relief Appeals

WELFARE and relief work needs to be planned now with the utmost care, both to obtain sufficient funds and to avoid any exaggeration of abnormal conditions. The concentration of community chest campaigns this year between October 19 and November 25 has caused Editor & Publisher to point out special problems thus raised. First, the journal foresees a "space raid" on newspapers and magazines by the chests' publicity directors. That, of course, concerns primarily the publishers; they can make whatever allotments of space they consider proper—if any—in their respective publications. But the journal adds:

> More to be dreaded than any amount of space raiding, however, is the prospect of plastering everything that is printed with the gloom of hard times this fall. It will probably take weeks for the country to revive from that chilling bath. If the community chest collections were to be taken in the usual manner, staggered throughout the fall and winter, nothing unusual would be thought about it, and the people probably would give as freely and as much as they usually do.

This warning seems timely, but the possible impediment to business thus cited can be averted by a judicious handling of the nation-wide campaign. Presumably, the relief workers hope to complete their appeal for funds as quickly as possible. If their efforts succeed, they will shorten the period during which a gloomy picture is presented through the chests' publicity.

The National Association of Community Chests and Councils is surveying the prospective requirements for welware and relief in 376 cities. A preliminary report on 184 cities was made recently to the President's Emergency Committee for Employment. When the survey has been completed, an accurate estimate of the requirements in each community should be available.

This relief, then, must be provided as a matter of justice; donors will profit by offering it promptly. Publicity directors should not submit, and newspapers need not publish, sensational "sob stories" intended to arouse sympathy. The appeals can be made effectively without resorting to harrowing stories of disaster which would impede business.

## Justice a Luxury!

AVERAGE humanity, from ancient times down to our own, has not ceased to complain of the intricacies of the law and of the unhappy fate of those unwise enough to be caught in its toils. Today its procedure may be fairer; but it is as complex, as intricate, as professional as ever, and certainly not less costly. The lawyers admit it. In a report prepared for submission to the British Lord Chancellor, the General Council of the Bar, states that "there is some truth in the view that English judicial procedure . . . has become an expensive luxury beyond the means of the majority of the people." What an indictment of justice—it is the same for all, but available only to the rich!

By a coincidence, the Johns Hopkins Institute of Law also submits a report at this time revealing conditions perhaps even more serious in the United States. Averages obtained from 527 civil cases in New York show that about 70 cents out of every dollar awarded in judgments goes to the expense of litigation; that in New York, for instance, after a case is ready for jury trial it requires thirteen months to reach the Municipal Court; from eighteen to twenty-one months to reach the state Supreme Court, and three years in the City Court.

There seems little immediate hope that either the American or the British bar will itself take effective steps to reduce the expense of litigation. Though in England the General Council of the Bar, and in the United States the American Bar Association, have discussed the matter, the stimulus for reform has generally come from outside sources, either legislative or civic. While in one paragraph of the latest British report, for example, the General Council points out that it is not necessary to employ eminent barristers, who charge prodigious fees, in another it suggests that junior counsel shall be paid more!

It does, it is true, indicate various means by which the expenses of litigants might be reduced. But in showing how procedure might be simplified, it enables the reader to see by what ingenious devices procedure has been complicated in the past. Nor does new legislation in England—or, for that matter, in most other countries—reduce the difficulties. On the contrary, it is a matter of constant complaint that new legislation, prepared by experts, makes the law more obscure and increases opportunities of litigation.

Wise men at all times will seek to "agree with thine adversary quickly"; and where that is not possible, arbitration is the simplest way of settling simple disputes between honest men. But there still remain plenty of cases in which disputants cannot or will not avoid litigation. The only remedy is to press for more simplicity of procedure in the courts and more simplicity and exactness in legislation.

## A Good Time to Build

BLUE PRINTS of the new home which many a family has hoped to build might well be transmuted into a cottage within the next two or three months. Almost every item included in the cost of a residence can be bought now at a bargain: labor at a reasonable wage is plentiful, and most building materials are nearly as cheap as they were before the World War. The arguments favoring public, semipublic and industrial construction at this time apply with equal force to the building of residences.

Assuming that the builder has only the minimum of cash required before he can finance such a project, and that he must take several years to pay the balance borrowed, the advantages he can gain seem obvious. If prices should be stabilized somewhere near their present level—and they do not seem likely to go much lower—the home owner will have a good investment. If prices advance, he will be paying for several years on an investment worth more than it cost.

Rents, it is true, have been reduced, thus making it less difficult to find satisfactory quarters without investing in real estate, and building and loan associations and banks, which hold an unusual amount of property in default of the repayments of loans, are forced to be conservative about advancing money on new buildings. However, savings bank reports show that money for investments of this kind is plentiful; deposits in mutual savings banks of New York State, for example, totaled $5,097,298,447 on July 1.

Prospective builders of dwellings are beginning to recognize that this is a favorable time. Residential building in the first half of 1931 was 15 per cent less than in 1930, according to a recent survey of thirty-seven states east of the Rocky Mountains, but this was a better proportion than the record for all classes of construction combined.

The construction of small homes can do much to restore normal business conditions. Not only is the money for this purpose distributed widely; the example set by numerous individuals awarding contracts encourages industrial concerns to prepare in advance for business expansion. Any scheme for a well-planned and stabilized prosperity should take the home builder into consideration. The lumber industry called attention to this fact recently when some of its leaders helped to organize the National Home Finance Corporation, to finance small home building on liberal terms.

Still more could be done through banking laws and other legislation to facilitate credit arrangements which would maintain such construction at approximately a normal rate during periods of slack trade.

## Editorial Notes

The value of a distinguishing mark on goods of fine quality is illustrated by the English buyers who did not want some Western Australian apples, recently, merely because they were not in red cases. The red wood cases of high-grade Western Australian apples have become familiar to apple buyers all over the world, and as a result the same apples in light cases are not as salable. In marketing, apparently, the package itself is almost as important as its contents.

Manufacturers of the useful lead pencil need, by report of the Forest Service, some 39,982,000 board feet of lumber a year to make pencils enough to keep up the supply. This seems a lot of wood for the purpose; but the reader who has just whittled away his whole new pencil trying to sharpen it will not be very much surprised.

A New York Chamber of Commerce official urges landlords to give their tenants ten-month leases so that they may travel during July and August without the rent piling up at home. Such releases would surely bring many re-leases.

If the man who invented the radio device for steering battleships really wants to become popular, he will devise something to run lawn mowers.

Now that the dollar goes so much farther, one hopes it will stay longer.

## Watching the World Go By

By WILLIS J. ABBOT

A MAN of wide political acquaintance, though himself by no means a politician, was talking to me the other day immediately after a return from Washington. He had had a prolonged interview with the President, and found Mr. Hoover not entirely without irritation over the existing state of public opinion in the country. This was prior to the announcement of the German moratorium, and the great revulsion of feeling in Mr. Hoover's favor which followed that announcement. My friend remarked that the President seemed to feel particularly disturbed because of the limitations placed upon him by what the politicians regarded as wise politics. And after telling some of the things which he had been recently advised against undertaking, he broke out in somewhat defiant mood with a statement somewhat to this effect: "I have a good mind to go ahead and do exactly as I choose for the remainder of my term without considering either political expediency or the advice or protests of politicians."

The gentleman to whom the remark was addressed made the comment that that was precisely the action which would assure the renomination and the reelection of the President.

It seems very curious that so few national politicians recognize the fact that if political history teaches anything, it teaches that the President who plays a lone hand, or at least appears to do so, reaps his reward in the approval of the public as a whole. He may antagonize Congress. He may find it difficult to get measures enacted into law, but almost invariably in any contest of this sort the voting public has stood back of the President who asserted his own independence and power. Cleveland did it; Roosevelt did it; Wilson to a less degree, though the fact that he had a thoroughly harmonious Congress back of him for the first six years of his Administration made gestures of independence unnecessary. Each of these three men enjoyed the confidence and the support of the people to an extraordinary extent. No one of them at the zenith of his power could have been overthrown by professional political opposition.

Observation of Mr. Hoover, the study of his acts, seem to indicate that he has an inborn and inveterate dislike for political methods. He likes to get political things done. He likes to serve the country in a large way, but is impatient with the petty processes which must precede the rendering of that service. Personally I agree with the gentleman who said that his complete repudiation of all thought of political expediency would prove to be the greatest political stroke he could make. Whether he is going to go to that extreme no one can guess.

* * *

The Williamstown Institute of Politics, which tomorrow will open its eleventh session, is the expression of an idea which, instead of being ten years old, is really almost twenty. It was in 1913 that Dr. Harry Garfield first urged upon the trustees of Williams College the thought of gathering in that beautiful village of broad lawns and elm-shaded avenues an annual convocation of college teachers and graduate students who should listen to scholars of international reputation. The internationalism of the institution was to appear rather in the wide repute of those invited to address it than in the subjects of their discourse.

But the plan had hardly received the approval of the trustees when the war burst upon a world which could hardly measure its significance. Dr. Garfield became Fuel Administrator at Washington. The idea, however, that had engaged his mind as president of Williams College was not forgotten, and in 1915 he presented it to a meeting of the Boston alumni, with the suggestion that the school might "profitably be devoted to a consideration of the many perplexing problems that were bound to grow out of the war." He further thought it might "serve to diminish the animosity now existing between the great nations at war." These purposes have been adhered to and have formed the animating force of the institute during its first decade of service. It became a reality largely because of the generous financial support of Mr. Bernard M. Baruch, closely associated with President Wilson's Administration, who financed the undertaking for three years. Its success was obvious from the start, and those who were so fortunate to enroll as members of the institute in the first year feel themselves members of what is to a certain degree a roll of honor.

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In one respect the institute differs widely, and perhaps not wholly fortunately, from its original conception. Those participating as students are by no means all educators or post-graduate students. The effort has been made to confine membership in the institute at least to people who, because of their admitted positions in the world of thought and intellect, exert some influence upon public opinion. From my personal experience as either a member or an attendant upon the institute every year, save one, of its existence, I should say that probably the occupation which has furnished the greatest number of members would be the profession of teaching. This impression is verified by the statistics furnished in the decennial report of the institute. Next to representatives of schools and colleges, business and professional men and women have been most liberally represented, with lecturers, writers, editors, and correspondents forming the third class.

From year to year, however, the numbers of the different classes vary greatly. For example, in 1923 there were thirty-five government officials and diplomats, and in 1930 only fourteen. Presumably the programs announced have had their effect upon the classification of attendants. One group that has never been lacking in numbers or in zeal has been that of the retired admirals of the United States Navy, who have always been present to sturdily defend the navy against the bombardments of the believers in disarmament. One feature of the enrollment, which except for the official figures I should not have thoroughly grasped, is that there have always been nearly twice as many men as women in attendance. This is in sharp contradistinction to the experience of most summer schools, and indeed to the records of most cultural institutes to which women as a rule seem to turn with more enthusiasm than do men.

It has been, of course, in the list of lecturers that the chief distinction of the institute has reposed. Nowhere else in the United States has the American been able to come into such close contact with leading Europeans, and nowhere else has the attrition of distinct international mentalities been so steady and helpful. I think few of the earlier attendants will forget the way in which Lord Bryce in 1921 mingled in the common room after dinner with those who wished to discuss British affairs. My own memory of him is one of amazement, aroused by seeing him of a Saturday morning, clad in knickerbockers and climbing shoes, at the age of eighty-three, setting forth for the hard climb to the top of Greylock. Less virile students can and do now ascend that moderate peak in an automobile.

Mr. Philip Kerr, now Marquis of Lothian, and today wandering about Russia with G. Bernard Shaw and Lord and Lady Astor, has spoken frequently on British problems, as did Sir Edward Grigg, Governor of the Kenya Province in Africa. Count Cippico and Count Tittoni, both Fascists, represented Italy, as did Count Sforza, most intellectual of the opponents of Fascism. Dr. C. C. Wu, just now in the public eye because he resigned his position as Chinese Minister to Washington to go home and oppose the Government which appointed him, spoke for China, and won innumerable friends by his diplomatic cheerfulness and good fellowship.

In the very first year of the institute the first hint was given to the United States that Germany could not pay the reparations demanded of her. Mr. Norman H. Davis led the round table which reached this conclusion, and only within the last week Mr. Davis has been made a member of the finance committee of the League of Nations, which will have much to do with smoothing out conditions in Europe made serious by this very German failure which he predicted.

I will not try to enumerate or to characterize the men of international eminence who have at various times led round tables or occupied the lecturer's platform in Chapin Hall. It is enough to say, and it is no exaggeration, that no other American city has seen a more distinguished representation of foreign intellect and statecraft than has this little New England town every summer. This year the group will be discussing the economics of the world, Fascism, Communism, Capitalism, the British Dominions, Germany and France. Nothing could be more timely, nothing more perplexing, and it may be hoped that the cool, clear air of the Berkshires will help bring some element of solution and determination out of these controversial topics with which the whole world is concerned.

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I think that one of the chief services rendered by the Williamstown Institute has been that as a result of its example similar organizations have sprung up in other parts of the United States. This year's session of the Institute of Public Affairs at the University of Virginia has been one of such high degree, both in the personnel of its speakers, and in the character of the subjects discussed, as to place that organization shoulder to shoulder with Williamstown. Perhaps a vigorous rivalry may contribute to the well-being of both.

## Notes from Buenos Aires

BUENOS AIRES

**Protecting The Police** — RECENT happenings in this city have awakened public conscience to the necessity of providing the police force with adequate equipment to protect them from surprise attacks by efficiently organized bandits. Strange to say, Buenos Aires, which is so up to date in many ways, entirely lacks means of quick communication in the streets, there being no street telephones for that purpose. A day in July was devoted to an appeal to public sentiment to help the police, and many theaters have offered the day's receipts to the cause.

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**College Men Get Together** — Since the advent of the British Empire Exhibition in Buenos Aires, many activities have sprung up to foster a closer understanding between British and Argentine people, one of the latest being the trip arranged for a party of Oxford and Cambridge undergraduates to visit the University Club of Buenos Aires. Most of the students chosen for this trip have studied Spanish and have an interesting list of educational and sporting achievements to their credit.

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**Cotton Seed Import Sought** — Several motorcar tire factories have started in the Argentine, and the consequent demand for cotton for manufacturing purposes has induced the manufacturers to examine the properties of Argentine (Chaco) cotton. As a result of their investigations, some of the companies have now proposed to the Ministry of Agriculture that it should authorize importation of cotton seed from North America. It is calculated that the factories will be able to utilize 150,000 tons of cotton in three years.

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**Talkie Filmed In 'Argentine'** — The unpopularity with the Argentines of Spanish talkies made in the United States, and the success of the Argentine patois in Spain and France, as demonstrated by Argentine theatrical companies visiting these countries, has given rise to the strange paradox that "Argentine" in the talkies may draw larger audiences than pure Spanish talkies. As an experiment, a purely Argentine musical comedy company has just completed a "talkie," at one of the motion-picture studios, and the result is looked forward to with interest. Some critics are of the opinion that the differentiation is solely due to the association of ideas; the fact being that Argentina absorbs a class of Spanish emigrants who undertake menial tasks in this country, so that whenever pure Spanish is heard in the talkies it seems to imply conditions of ignorance, even in cases when an artist is impersonating the nobility and grace of a princess of Spain.

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**Commemorating Prince's Visit** — At a banquet given to Sir Herbert Gibson, the British Community's "First Baronet" in the Argentine, Sir Herbert proposed that to commemorate the Prince of Wales's visit to the British Empire Exhibition in this city, a park should be formed "somewhere in the environments of this spacious and ever-spreading city, to be called the 'Parque Principe de Gales,' which would be for all time the center of Trade Fairs and Marts, and of every collective display of Industry and Arts." Judging by the Argentine newspaper editorials published since then, the scheme has met with encouraging indorsement, one of the leading newspapers, La Nacion, being of the opinion that work should be started at once.

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**Buenos Aires Population** — In view of the widely divergent information existing in foreign countries with regard to the population of Buenos Aires, the following figures are of interest. According to statistics of the municipality at the end of 1930, the population of the federal capital was, in round figures, 3,150,000. If the district of Avellaneda, which forms an integral part of the city, is added, the figures would reach 2,350,000 or 2,400,000. There are also other districts such as Ciudadela, which have gradually become part of the city through increased building activity, and which are not included in this estimate.